This release is an English translation of the original Japanese text of the disclosure document dated March 24, 2026, issued by Solasto Corporation, and is for reference purposes only. In the event of any discrepancy between the original Japanese text and this English translation, the Japanese text shall prevail.

March 24, 2026

To Whom It May Concern:

Company name: Solasto Corporation
Representative: Toru Noda, President and Representative Director, CEO
(TSE Prime, Code No. 6197)
Contact: Satoshi Yokota, General Manager, Management Division
(TEL. 03-6890-8904)

Announcement of Implementation of MBO and Recommendation for Tendering Shares

Solasto Corporation (the "Company" or "we," "our" or "us ") hereby announces that, as described below, its board of directors has resolved, at its meeting held on the date hereof, that the Company express its opinion in support of a proposed tender offer (the "Tender Offer"), under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the "Act") and relevant laws and regulations, of the Company's common stock (the "Company's Stock") by MP-2605 Co., Ltd. (the "Offeror"), which is to be implemented as part of a so-called management buyout (MBO) (Note), and that the Company recommend its shareholders to tender their shares in the Tender Offer.

The resolution of the Company's board of directors described above was adopted on the assumption that the Offeror intends to delist the Company's Stock and that the Company's Stock will be delisted, as a result of the Tender Offer and through the subsequent series of procedures.

Note: "Management buyout (MBO)" generally means a transaction whereby the management team of the target company of an acquisition acquires shares in the target company by entirely or partially funding the acquisition, on the assumption that the target company will continue its business. The Transactions (as defined in "(I) Overview of the Tender Offer" under "(2) Grounds and Reasons for the Company's Opinion on the Tender Offer" in "3. Details of, and Grounds and Reasons for, the Company's Opinion on the Tender Offer") constitute a so-called management buyout (MBO) for the following reasons: (i) the Company's President and Representative Director, Mr. Toru Noda ("Mr. Noda"), intends to continue to be involved in the Company's management in general towards growth of the Company's business after a successful completion of the Tender Offer, and the Transactions will be implemented based on agreement between the Offeror and Mr. Noda; and (ii) the Company's employee shareholding association (the "Company's Employee Shareholding Association"), whose members consist of the Company's employees, will receive a proposal for the Employee Shareholding Association's Continued Shareholding (as defined in "(I) Overview of the Tender Offer" under "(2) Grounds and Reasons for the Company's Opinion on the Tender Offer" in "3. Details of, and Grounds and Reasons for, the Company's Opinion on the Tender Offer"; the

same applies hereinafter) and, subject to the Company's Employee Shareholding Association's approval of the proposal, the Company's Employee Shareholding Association will, after the Squeeze-out Procedure (as defined in "(I) Overview of the Tender Offer" under "(2) Grounds and Reasons for the Company's Opinion on the Tender Offer" in "3. Details of, and Grounds and Reasons for, the Company's Opinion on the Tender Offer"; the same applies hereinafter), continue its capital contributions to the Company through the Offeror's Grandparent Company (as defined in "(I) Overview of the Tender Offer" under "(2) Grounds and Reasons for the Company's Opinion on the Tender Offer" in "3. Details of, and Grounds and Reasons for, the Company's Opinion on the Tender Offer"), together with MBK Fund (as defined in "(I) Overview of the Tender Offer" under "(2) Grounds and Reasons for the Company's Opinion on the Tender Offer" in "3. Details of, and Grounds and Reasons for, the Company's Opinion on the Tender Offer") and Mr. Noda.

1. Overview of the Offeror

(1)	Name	MP-2605 Co., Ltd.
(2)	Address	2-6-1 Toranomon, Minato-ku, Tokyo
(3)	Representative's name and title	Toru Noda, Representative Director
(4)	Description of business	Acquiring and holding the Company's share certificates, etc. and controlling and managing the Company's business activities.
(5)	Capital	50,000 yen
(6)	Date of incorporation	February 10, 2026
(7)	Major shareholders and their stakes	MP-2604 Co., Ltd.: 100.00%
(8)	Relationship between the Company and the Offeror	
	Capital relationship	There is no capital relationship between the Offeror and the Company that should be disclosed. In this regard, The Offeror's Representative Director, Mr. Noda, holds a total of 116,586 shares of the Company's Stock (ownership ratio (Note): 0.13%), consisting of 92,465 Mr. Noda's Restricted Shares (as defined in "(I) Overview of the Tender Offer" under "(2) Grounds and Reasons for the Company's Opinion on the Tender Offer" in "3. Details of, and Grounds and Reasons for, the Company's Opinion on the Tender Offer"; the same applies hereinafter) and 24,121 shares held indirectly through the Company's officer shareholding association.
	Personal relationship	As of the date hereof, Mr. Noda, the Company's President, Representative Director, and CEO, concurrently serves as the Representative Director of the Offeror.
	Transactional relationship	Not applicable.
	Status as related parties	Not applicable.

Note: "Ownership ratio" means the ratio (rounded to the second decimal place; the same applies hereinafter to the calculation of ownership ratios) to the number of shares (90,691,224 shares) obtained by subtracting the number of treasury shares held by the Company as of February 28, 2026 (4,050,569 shares) from the number of issued shares of the Company as of February 28, 2026 (94,741,793 shares) as stated in the share buyback report submitted by the Company on March 13, 2026.

2. Tender Offer Price

1,119 yen per common share (the "Tender Offer Price")

3. Details of, and Grounds and Reasons for, the Company's Opinion on the Tender Offer

(1) Details of the Company's Opinion

Based on the grounds and reasons described in "(III) The Company's Decision-Making Process Leading to Its Decision to Support the Tender Offer and Reasons Therefor" under "(2) Grounds and Reasons for the Company's Opinion on the Tender Offer," the Company's board of directors has resolved, at its meeting held on the date hereof, that the Company express its opinion in support of the Tender Offer, and that the Company recommend its shareholders to tender their shares in the Tender Offer.

The board of directors' resolution described above was adopted through the procedure described in "(IV) Unanimous Approval by All of the Non-interested Directors of the Company and No Objection from Any of the Non-interested Corporate Auditors" in "(6) Measures to Ensure the Fairness of the Tender Offer, Including Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest" below.

(2) Grounds and Reasons for the Company's Opinion on the Tender Offer

Of the reasons for the Company's opinion on and grounds for the Tender Offer, the statements regarding the Offeror are based on explanations received from the Offeror.

(I) Overview of the Tender Offer

The Offeror is a stock company incorporated on February 10, 2026. Mr. Noda, who is the President and Representative Director of the Company, serves as the Representative Director of the Offeror (Note 1). The primary purpose of the Offeror is to conduct a series of transactions intended to delist the Company's Stock (the "Transactions") by acquiring and holding shares of the Company's Stock, which is listed on the Prime Market of Tokyo Stock Exchange, Inc. (the "TSE"), and to then control and manage the Company's business.

As detailed below, the Tender Offer will be implemented as part of a management buyout (MBO) in order to acquire all shares of the Company's Stock (excluding the treasury shares held by the Company, the Non-tendered Shares (as defined below), and the Employee Shareholding Association's Shares (as defined below) if the Company's Employee Shareholding Association approves the Employee Shareholding Association's Continued Shareholding) in an amicable manner, with the support of the Company's board of directors. As of the date hereof, the Offeror is a wholly-owned subsidiary of MP-2604 Co., Ltd. (the "Offeror's Parent Company"), which is a wholly-owned subsidiary of MP-2603 Co., Ltd. (Note 3) (the "Offeror's Grandparent Company"), which has issued 50,000 shares (excluding treasury shares), with 49,999 shares of which being held by a fund to which services are provided by MBK Partners or its affiliated company(ies) (collectively, "MBK Partners") ("MBK Fund") (Note 2) and 1 share of which being held by Mr. Noda (MBK Partners, MBK Fund, the Offeror's Grandparent Company, and the Offeror are hereinafter collectively referred to as the "Offeror Parties"). As of the date hereof, the Offeror Parties do not own any shares of the Company's Stock. Mr. Noda, who is the President and Representative Director of the Company, intends to continue the management of the Company after the Transactions. In preparation for the Tender Offer, MBK Fund has entered into a management agreement dated March 23, 2026 with Mr. Noda, which provides for, among other things, the management of the Company after the Transactions (the "Management Agreement"). MBK Fund entered into a shareholders agreement dated March 23, 2026 with Mr. Noda regarding shares of the Offeror's Grandparent Company (the "Shareholders Agreement"), whereby MBK Fund and Mr. Noda agree: (i) that Mr. Noda may not transfer or otherwise dispose of his shares of the Offeror's Grandparent Company without the written consent of MBK Fund; (ii) that if MBK Fund intends to transfer all of its shares of the Offeror's Grandparent Company to a third party, Mr. Noda is entitled to request MBK Fund to sell the shares of the Offeror's Grandparent Company held by him to such third party upon the same terms and conditions as those

upon which MBK Fund intends to transfer its shares of the Offeror's Grandparent Company to the third party; and (iii) that, in the case described above, MBK Fund is entitled to request Mr. Noda to sell the shares of the Offeror's Grandparent Company held by him to such third party upon the same terms and conditions as those upon which MBK Fund intends to transfer its shares of the Offeror's Grandparent Company to the third party. The 92,465 restricted shares of the Company's Stock that have been granted to Mr. Noda as restricted stock-based compensation and are held by Mr. Noda as of March 24, 2026 ("Mr. Noda's Restricted Shares"; ownership ratio: 0.10%) are subject to the following arrangements under the allocation agreement for Mr. Noda's Restricted Shares: if, at any time during the restriction period, any reorganization or the like involving a share consolidation (which results in the shares allotted to the grantee under the allocation agreement holding only a fractional share less than one share) is approved at the Company's shareholders' meeting, the transfer restrictions on such number of Mr. Noda's Restricted Shares as is calculated by the following formula will be lifted at the time preceding the business day preceding the effective date of the reorganization or the like, in which case the Company will automatically acquire, as of the business day preceding the effective date of the reorganization or the like and without compensation, all of Mr. Noda's Restricted Shares for which transfer restrictions have not been lifted as of the same business day: the number of months during the period from the month specified by the allocation agreement to the date of such approval (the "Reorganization Approval Date") divided by 36 (however, if the quotient exceeds 1, it shall be deemed to be 1) and multiplied by the number of Mr. Noda's Restricted Shares held by Mr. Noda as of the Reorganization Approval Date.

Note 1: The Offeror is a company established with Mr. Tamon Nonaka as director at incorporation and representative director. Subsequently, the Offeror received from Mr. Nonaka a letter of resignation as representative director (not as director) dated March 23, 2026. On the same date, Mr. Noda, Mr. Shunichiro Fujino, and Mr. Yudai Yano took office as representative director, director, and corporate auditor, respectively, of the Offeror. In addition, on the same date, the Offeror made amendments to its articles of incorporation to make itself a company with board of directors and corporate auditors. Registration of these amendments, as well as the changes of officers described above, is pending as of the date hereof.

Note 2: MBK Fund is one of the funds that MBK Partners provides services. MBK Partners is an independent private equity firm established in March 2005 and specializes in private equity investment in three East Asian countries: Japan, the People's Republic of China, and the Republic of Korea. With support from its investors, which consist mainly of institutional investors, including global companies, banks, and financial institutions, family offices, public pension plans, financial groups, sovereign wealth funds, and funds of funds, MBK Partners has an AUM of approximately US$32.5 billion as of the date hereof and has invested in companies from large- to medium-sized, mainly in the fields of retail/consumer goods, communication/media/technology, financial services, and healthcare. Since it made investments, MBK Partners has actively provided its portfolio companies with management support to maximize their corporate value. Since its establishment in March 2005, MBK Partners has made 82 investments in the Eastern Asian countries, including 22 investments in 17 companies in Japan, with the portfolio companies including Yayoi Co., Ltd., USJ Co., Ltd., INVOICE INC., KOMEDA Co., Ltd., TASAKI & Co., Ltd. (former Tasaki Shinju Co., Ltd.), Accordia Golf Co., Ltd., Kuroda Electric Co., Ltd., Orchid Inc. (former Godiva Japan, Inc.), TSUKUI CORPORATION, EPS Holdings, Inc., SOYOKAZE Co., Ltd. (former UNIMAT Retirement Community Co., Ltd.), HITOWA Co., Ltd., JAPAN BEST RESCUESYSTEM Co., Ltd., Alinamin Pharmaceutical Co., Ltd., and FICT LIMITED, among others. After making these investments, MBK Partners has achieved increases in the sales and profitability of its portfolio companies as a result of making medium- to long-term efforts with their management teams on their respective value enhancement areas.

Note 3: After the Transactions, Mr. Noda intends to increase the number of shares he holds in the Offeror's Grandparent Company through the Reinvestment (as defined below; the same applies hereinafter). While the specific terms and conditions of the Reinvestment have not been determined, Mr. Noda's ownership ratio in the Offeror's Grandparent Company is expected to be less than 0.5% after the Reinvestment. The Offeror intends to make a proposal to the Company's Employee Shareholding Association regarding a series of procedures for the association to become a (joint) shareholder of the Offeror's Grandparent Company through the Triangular Share Exchange (as defined below; the same applies hereinafter), the details of which are provided below.

Therefore, the Transactions will include the following, pursuant to the provisions of the allocation agreement for Mr. Noda's Restricted Shares described above: those of Mr. Noda's Restricted Shares for which transfer restrictions have been lifted as of the business day preceding the effective date of the Share Consolidation (as defined in "(5) Policies on Reorganization, etc. after Tender Offer (Matters Concerning "Two-step Acquisition")"; the same applies hereinafter) will be subject to the Share Consolidation, while those of Mr. Noda's Restricted Shares for which transfer restrictions have not been lifted as of the business day preceding the effective date of the Share Consolidation will be acquired by the Company without compensation as of the business day preceding the effective date of the Share Consolidation. The Company's restricted shares that have been granted to the Company's directors and executive officers other than Mr. Noda as restricted stock-based compensation (92,413 shares) (together with Mr. Noda's Restricted Shares, the total of 184,878 shares are hereinafter referred to as the "Restricted Shares") will be handled in the same way (the Offeror intends to consider alternative measures, whose details have not been determined, for the acquisition without compensation through discussion with the Company).

In addition, MBK Partners has agreed with Mr. Noda that, after the Squeeze-out Procedure, Mr. Noda will partially fund the Offeror's Grandparent Company's capital requirements within the limits of the consideration received by Mr. Noda through the Squeeze-out Procedure (Note 4) (the "Reinvestment"). However, the terms and conditions, timing, and other details of the Reinvestment have not been determined at this time. As of the date hereof, there is no agreement between the Offeror and the Company's directors other than Mr. Noda regarding their assumption of posts as officers or their treatment after the Tender Offer. The Offeror intends to decide, only after a successful completion of the Tender Offer and through discussion with the Company, the Company's management structure, including its board composition, that will apply after successful completion of the Tender Offer.

For the reasons described above, the Transactions constitute a so-called management buyout (MBO).

In this regard, as detailed below, the Offeror Parties intends to make, on the date hereof, a proposal for the Employee Shareholding Association's Continued Shareholding to the Company's Employee Shareholding Association, whose members consist of the Company's employees. If the Company's Employee Shareholding Association approves the proposal, it will, after the Squeeze-out Procedure, continue its capital contributions to the Company through the Offeror's Grandparent Company, together with MBK Fund and Mr. Noda.

Note 4: The valuation of the Company's Stock based on which the paid-in price per common share of the Offeror's Grandparent Company will be determined in the Reinvestment will be the same as the Tender Offer Price (except that a minor adjustment will be made based on the share consolidation ratio for the Company's Stock in the Share Consolidation), and will not constitute a more favorable term than the Tender Offer Price. The reason for the Offeror's Grandparent Company to receive Reinvestment from Mr. Noda is that Mr. Noda will remain the President and Representative Director of the Company after the Transactions and, as such, is expected to continue to lead the management of the Company in general toward its long-term growth, while

playing a responsible role in the Company's management policies, capital policies, etc., and the Reinvestment is intended to give Mr. Noda, who is in such position, a stronger shared incentive to increase the corporate value of the Company after the Transaction, by increasing his shareholding ratio in the Offeror's Grandparent Company. the Offeror believes that Mr. Noda's Reinvestment does not violate the spirit of the principle of uniformity of tender offer prices (Article 27-2, paragraph (3) of the Act), since the Reinvestment was considered independent of whether or not Mr. Noda is allowed to tender his shares in the Company in the Tender Offer.

In preparation for the Tender Offer, the Offeror has entered into a transaction agreement (the "Transaction Agreement") dated March 24, 2026 with Daito Trust Construction Co., Ltd. ("Daito TC"), which is the largest shareholder of the Company as of September 30, 2025 (number of shares held: 31,805,100 shares; ownership ratio: 35.07%). The Transaction Agreement includes, among others, provisions to the following effect: that Daito TC will not tender any of the shares of the Company's Stock held by it in the Tender Offer (the "Non-tendered Shares"); that Daito TC will vote all shares of the Company's Stock held by it in favor of all proposals related to the Share Consolidation at the Extraordinary Shareholders' Meeting (as defined in "(5) Policies on Reorganization, etc. after Tender Offer (Matters Concerning "Two-step Acquisition")" below; the same applies hereinafter); and that Daito TC will sell all of the Non-tendered Shares held by it in response to the Treasury Share Acquisition (as defined below) to be implemented by the Company after the Share Consolidation has taken effect.
For further details of the Management Agreement, the Shareholders Agreement, and the Transaction Agreement, please see "4. Material Agreements Concerning the Tender Offer" below.

Furthermore, with the intention of giving the Company's employees a stronger shared incentive to increase the corporate value of the Company, the Offeror plans to make, on the date hereof, a proposal to the Company's Employee Shareholding Association, which is the fifth largest shareholder of the Company as of September 30, 2025 (number of shares held: 2,382,144 shares; ownership ratio: 2.63%; please note that this ownership ratio may vary as a result of employees' withdrawal from the Company's Employee Shareholding Association), for arrangements for continued shareholding of the Company's Stock (or the stock of the Offeror's Grandparent Company) by the Company's Employee Shareholding Association, which arrangements are substantially as follows. Further details of the arrangements (the "Employee Shareholding Association's Continued Shareholding") have not been determined as of the date hereof, since the arrangements have not been discussed with the Company's Employee Shareholding Association.

- That none of the shares of the Company's Stock held by the Company's Employee Shareholding Association (the "Employee Shareholding Association's Shares") will be tendered in the Tender Offer; and that the association members' contributions and the employee shareholding association's regular purchases will be suspended.
- That, if the Second Share Consolidation (as defined below) is to take place, the Stock Lending (as defined below) will be conducted prior to the Second Share Consolidation.
- That the Triangular Share Exchange will be implemented after the Squeeze-out Procedure.

If the Company's Employee Shareholding Association approves the Employee Shareholding Association's Continued Shareholding, the Offeror will submit an amendment to the tender offer statement relating to Tender Offer Registration Statement to notify the approval and related matters. The Offeror expects that the amendment will be submitted in mid-April 2026. If the Company's Employee Shareholding Association does not approve the Employee Shareholding Association's Continued Shareholding, the Triangular Share Exchange will not take place.

If the total number of share certificates, etc. tendered in the Tender Offer ("Tendered Share Certificates") is less than the minimum number of shares to be purchased (Note 5) (28,530,600 shares; ownership ratio: 31.46%) of the number of issued shares minus the treasury shares), the Offeror will not purchase or otherwise acquire any of the Tendered Share Certificates.

On the other hand, since the purpose of the Tender Offer is to delist the Company's Stock as described above, no maximum number of shares to be purchased has been set. If the total number of Tendered Share Certificates is equal to or more than the minimum number of shares to be purchased (28,530,600 shares), the Offeror will purchase or otherwise acquire all of the Tendered Share Certificates.

Note 5: The minimum number of shares to be purchased (28,530,600 shares) has been calculated by: (i) subtracting the number of voting rights (318,051 voting rights) represented by the Non-tendered Shares (31,805,100 shares) and the number of voting rights (1,251 voting rights) represented by the Restricted Shares of the Company granted to the Company's directors as restricted stock-based compensation (Note 6) (125,241shares) from the number of the Company's voting rights (calculated by subtracting the number of the treasury shares held by the Company as of February 28, 2026 (4,050,569 shares) from total number of the Company's issued shares as of February 28, 2026 (94,741,793 shares) as stated in the share buyback report submitted by the Company on March 13, 2026, and by multiplying the number of voting rights (906,912 voting rights) represented by the resulting difference (90,691,224 shares) by two-thirds (604,608 voting rights); and by (ii) multiplying the resulting difference by 100 (28,530,600 shares). The reason for setting the minimum number of shares to be purchased are as follows: if the Offeror is unable to acquire all shares of the Company's Stock (excluding the treasury shares held by the Company, the Non-tendered Shares, and the Employee Shareholding Association's Shares if the Company's Employee Shareholding Association approves the Employee Shareholding Association's Continued Shareholding) in the Tender Offer, the Offeror will request the Company, after a successful completion of the Tender Offer, to implement a series of procedures (the "Squeeze-out Procedure") to make the Offeror, Daito TC, and the Company's Employee Shareholding Association (collectively, the "Intended Remaining Shareholders") the only shareholders of the Company, as described in "(5) Policies on Reorganization, etc. after Tender Offer (Matters Concerning "Two-step Acquisition")" below. As part of the Squeeze-out Procedure, the Share Consolidation is intended to take place, which requires a special resolution at a shareholders' meeting as stipulated in Article 309, paragraph (2) of the Companies Act (Act No. 86 of 2005, as amended; the same applies hereinafter). In order to ensure that the Squeeze-out Procedure will be duly completed, it is necessary to ensure that the Intended Remaining Shareholders hold at least two-thirds of the voting rights of all shareholders of the Company after the Tender Offer. In this regard, the number of voting rights represented by the Employee Shareholding Association's Shares was not subtracted in the calculation of the minimum number of shares to be purchased, because no discussions have taken place with the Company's Employee Shareholding Association on the Employee Shareholding Association's Continued Shareholding. If the Company has any shareholders other than the Intended Remaining Shareholders after the Share Consolidation (such other shareholders are hereinafter referred to as "Other Remaining Shareholders"), the Offeror and the Company's Employee (subject to its approval of the Employee Shareholding Association's Continued Shareholding) Shareholding Association will, after the Company has been exempted from the obligation to submit annual securities reports and has conducted the Treasury Share Acquisition, implement procedures to make the Offeror and the Company's Employee Shareholding Association the only shareholders of the Company as part of the Squeeze-out Procedure, through a transaction in which the Company's Employee Shareholding Association

and the Offeror serve as the lender and the borrower, respectively, and through which the Intended Remaining Shareholders lend all of the shares of the Company's Stock held by them to the Offeror, followed by the implementation of another consolidation of shares of the Company's Stock (the "Second Share Consolidation") and followed further by, after the Second Share Consolidation has taken effect, return of the shares of the Company's Stock borrowed by the Offeror to the Company's Employee Shareholding Association (such transaction consisting of the lending and return of shares is hereinafter referred to as the "Stock Lending"). The fee and other terms and conditions of the Stock Lending have not been determined as of the date hereof. The Offeror has set no minimum number of shares to be purchased in the Tender Offer that corresponds to the majority of minority, based on the belief that setting the minimum number of shares to be purchased that corresponds to the so-called majority of minority would make successful completion of the Tender Offer unstable and may not actually contribute to the interests of general shareholders who wish to tender their shares in the Tender Offer.

Note 6: The Restricted Shares are subject to transfer restrictions and cannot be tendered in the Tender Offer. However, of the Company's directors who hold Restricted Shares, (i) Mr. Noda has agreed with the Offeror on the implementation of the Transactions, and (ii) the other directors resolved, at the Company's board of directors' meeting held on March 24, 2026, that the Company express its opinion in support of the Tender Offer to be implemented as part of a management buyout (MBO), and that the Company recommend its shareholders to tender their shares in the Tender Offer. Under these circumstances, the Offeror expects that, upon successful completion of the Tender Offer, all of the Company's directors who hold Restricted Shares will approve the proposals for the Squeeze-out. For this reason, the number of voting rights represented by the Restricted Shares held by these directors of the Company was subtracted when considering the minimum number of shares to be purchased.

If the Tender Offer is successfully completed, the Offeror will receive funding from the Offeror's Parent Company up to 36,860,445,000 yen and will also receive a loan (the "Acquisition Loan") of up to 72,401,000,000 yen from Mizuho Bank, Ltd. ("Mizuho Bank"), MUFG Bank, Ltd.("MUFG Bank"), and Aozora Bank, Ltd. (collectively with Mizuho Bank and MUFG Bank, the "Lenders") before the business day preceding the settlement start date for the Tender Offer (the "Settlement Start Date"). The Offeror intends to use these funds to cover the payment for the Tender Offer, among other things. The details of the loan terms for the Acquisition Loan will be specified in the loan agreement for the Acquisition Loan after consultation with the Lenders. It is expected that the shares of the Company's Stock acquired by the Offeror through the Tender Offer will be provided as security under the loan agreement for the Acquisition Loan.

The Offeror intends to take the following measures after the Share Consolidation has taken effect, for the purpose of securing funds to implement the Treasury Share Acquisition and securing a distributable amount to implement a treasury share acquisition: the Offeror's provision to the Company of funds to cover consideration for the Treasury Share Acquisition (which will be by way of third-party allotment of class shares in which the Offeror is the allottee, on the grounds that, according to the Offeror, a third-party allotment of class shares allows the Offeror to set up a structure that does not affect the amount of capital, etc. used in the calculation of deemed dividends, as set forth in the Corporation Tax Act (Act No. 34 of 1965; as amended) in the Treasury Share Acquisition but can increase the distributable amount and otherwise maximize the interests of Daito TC and the minority shareholders, with the terms and conditions of such class shares having not yet determined; the "Funding"); and the Company's reduction in the amount of its stated capital and that of reserves under Article 447, paragraph (1) and Article 448, paragraph (1), respectively, of the Companies Act (the "Capital Reduction"; (Note 7)).

Note 7: In the Capital Reduction, the Offeror intends to reduce the amounts of the Company's stated

capital and capital reserve and transfer the amounts of reduction to other capital surplus.

In addition, the Offeror intends to have the Company acquire the Non-tendered Shares (the "Treasury Share Acquisition"; the price at which the Company's treasury shares are acquired in the Treasury Share Acquisition is hereinafter referred to as the "Treasury Share Acquisition Price") after the Share Consolidation has taken effect and after the Funding and the Capital Reduction. Even if the Second Share Consolidation takes place, the Treasury Share Acquisition will be implemented before the Second Share Consolidation. The Treasury Share Acquisition Price will be 776 yen per share of the Company's Stock before the Share Consolidation, which should be the amount at which the after-tax proceeds to be received by Daito TC if it tenders its shares in the Tender Offer and the after-tax proceeds to be received by Daito TC if it sells its shares in response to the Treasury Share Acquisition are equal, considering that the provisions on exclusion of deemed dividends from gross profits will apply. Treasury Share Acquisition was proposed by MBK Partners to Daito TC in order to balance between maximization of the tender offer price and fairness between shareholders.

Finally, if the Company's Employee Shareholding Association approves the Employee Shareholding Association's Continued Shareholding, then, subject to completion of the Squeeze-out Procedure and the Treasury Share Acquisition, and after the Company has been exempted from the obligation to submit annual securities reports, the Offeror and the Company's Employee Shareholding Association will conduct a triangular share exchange in order for the Company's Employee Shareholding Association to transfer its shares of the Company's Stock to the Offeror and, in consideration thereof, receive shares of class A stock of the Offeror's Grandparent Company ("Class A Stock") (more specifically, a share exchange in which the Offeror and the Company are the wholly-owning parent company in share exchange and the wholly-owned subsidiary in share exchange, respectively, and in which consideration for the share exchange is shares of Class A Stock held by the Offeror, which are delivered to the Company's Employee Shareholding Association which is a shareholder of the Company as of the time of share exchange; the "Triangular Share Exchange," regarding which the reason why class stock was chosen as the form of consideration is that, with respect to the shares of the Offeror's Grandparent Company that are to be held by the Company's Employee Shareholding Association, it is necessary to set up a system that is different from that for common stock in order to prescribe an acquisition clause and other provisions that are necessary to deal with certain cases, such as cases where some employees withdraw from the Company's Employee Shareholding Association after the Triangular Share Exchange). If the Company's Employee Shareholding Association approves the Employee Shareholding Association's Continued Shareholding, the Company's Employee Shareholding Association and MBK Fund will enter into a shareholders agreement for the Offeror's Grandparent Company, the details of which agreement have not been determined as of the date hereof and will be determined by the Offeror in the future through discussion with the Company's Employee Shareholding Association. The specific schedule for the Triangular Share Exchange has not been determined as of the date hereof, (Note 8). The terms and conditions of Class A Stock have not been determined as of the date hereof, but will basically be the same as those of the common stock, with the provisions of the acquisition clause and other clauses necessary to deal with cases such as where any of the members of the Company's Employee Shareholding Association leaves the association after the Triangular Share Exchange. The terms and conditions of Class A Stock have not been determined as of the date hereof, but will basically be the same as those of the common stock, with the provisions of the acquisition clause and other clauses necessary to deal with cases such as where any of the members of the Company's Employee Shareholding Association leaves the association after the execution of the Triangular Share Exchange.

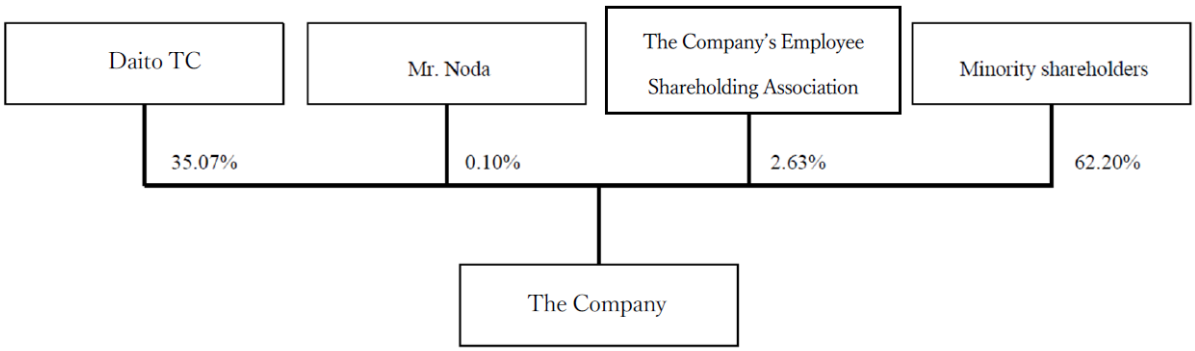
Note 8: The Triangular Share Exchange was considered independently of whether or not it is appropriate for the Company's Employee Shareholding Association to tender its shares in the

Tender Offer, and the share exchange ratio to be used in the Triangular Share Exchange will be set as follows in order to avoid violating the spirit of the principle of uniformity of tender offer prices: (i) the Company's Stock will be evaluated at a price no higher than the Tender Offer Price (except that a minor adjustment will be made based on the share consolidation ratio for the Company's Stock in the Share Consolidation); and (ii) the share exchange ratio will be set so that it does not constitute a more favorable term than the Tender Offer Price. The Triangular Share Exchange aims to maintain and enhance the Company's employees' sense of participation in the Company's management on a medium- to long-term basis and to ensure the stability of the Company's business management after the proposed management buyout (MBO), by having the Company's Employee Shareholding Association, acting as one, keep holding shares of the Company's Stock. The terms and conditions of Mr. Noda's reinvestment have not been determined as of the date hereof. In addition, even if the Company's Employee Shareholding Association approves the Employee Shareholding Association's Continued Shareholding, the ownership ratio of the Company's Employee Shareholding Association may vary due to such reasons as some employees' withdrawal from the association, which means the number of shares of the Offeror's Grandparent Company held by the Company's Employee Shareholding Association may also vary and makes it impossible to determine the ownership ratio of the Company's Employee Shareholding Association in the Offeror's Grandparent Company after the Triangular Share Exchange. For this reason, the respective ownership ratios of the shareholders of the Offeror's Parent Company after the Triangular Share Exchange are not specified in the schematic diagrams below.

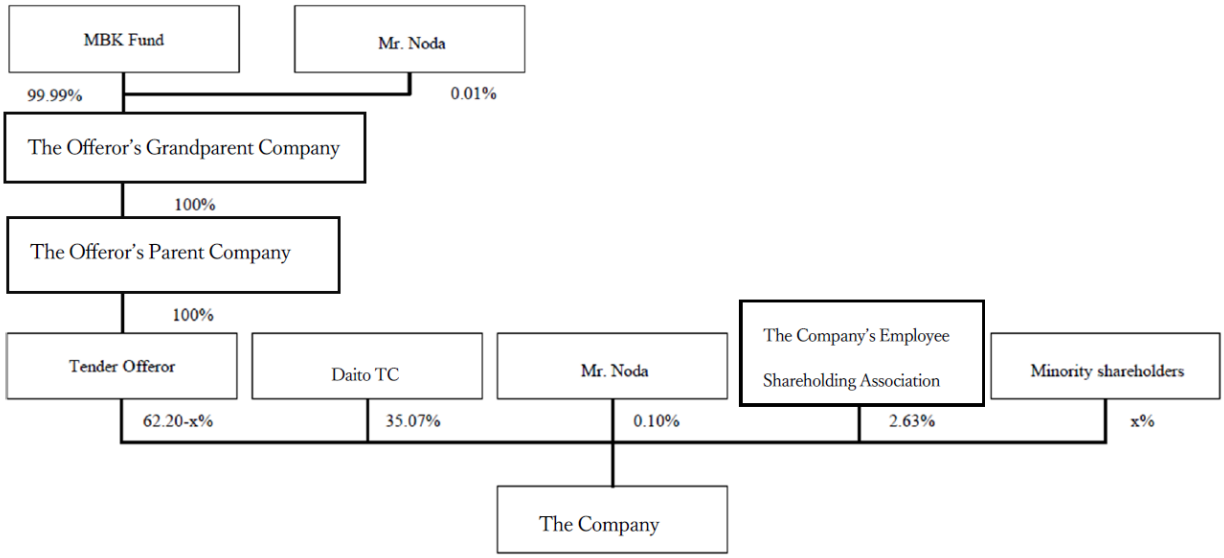
Below is an outline of the procedures that are currently expected to be involved in the Transactions

Schematic Diagram of the Transactions

1. Prior to implementation of the Tender Offer (as of the date hereof)
As of February 28, 2026, Daito TC holds 31,805,100 shares (ownership ratio: 35.07%), Mr. Noda holds 92,465 shares (ownership ratio: 0.10%), the Company's Employee Shareholding Association holds 2,382,144 shares (ownership ratio: 2.63%), and the minority shareholders hold 56,411,515 shares (ownership ratio: 62.20%) of the Company Stock.



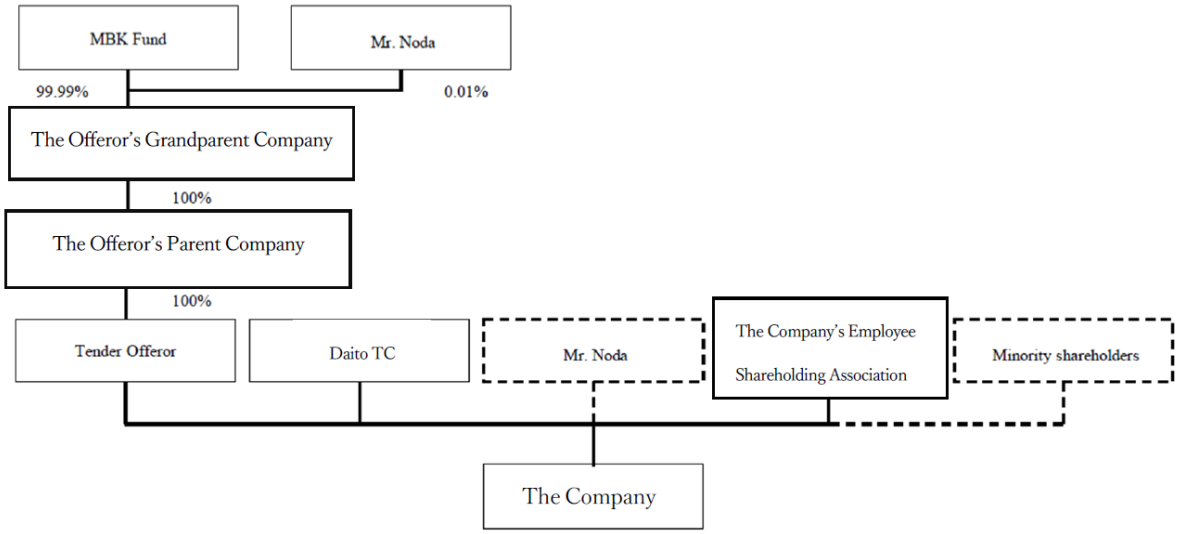
2. After successful completion of the Tender Offer (mid-May 2026)
The Offeror will implement the Tender Offer for all shares of the Company's Stock (excluding the treasury shares held by the Company, the Non-tendered Shares, and the Employee Shareholding Association's Shares if the Company's Employee Shareholding Association approves the Employee Shareholding Association's Continued Shareholding). The Tender Offer Price will be 1,119 yen.



Note 9: The Offeror's Grandparent Company's ownership ratio of MBK Fund is 100.00% if it is rounded to the second decimal place, but it is expressed as 99.99% for convenience. The same applies in "3. After the Squeeze-out Procedure after the Share Consolidation) (scheduled for early August 2026)" below.

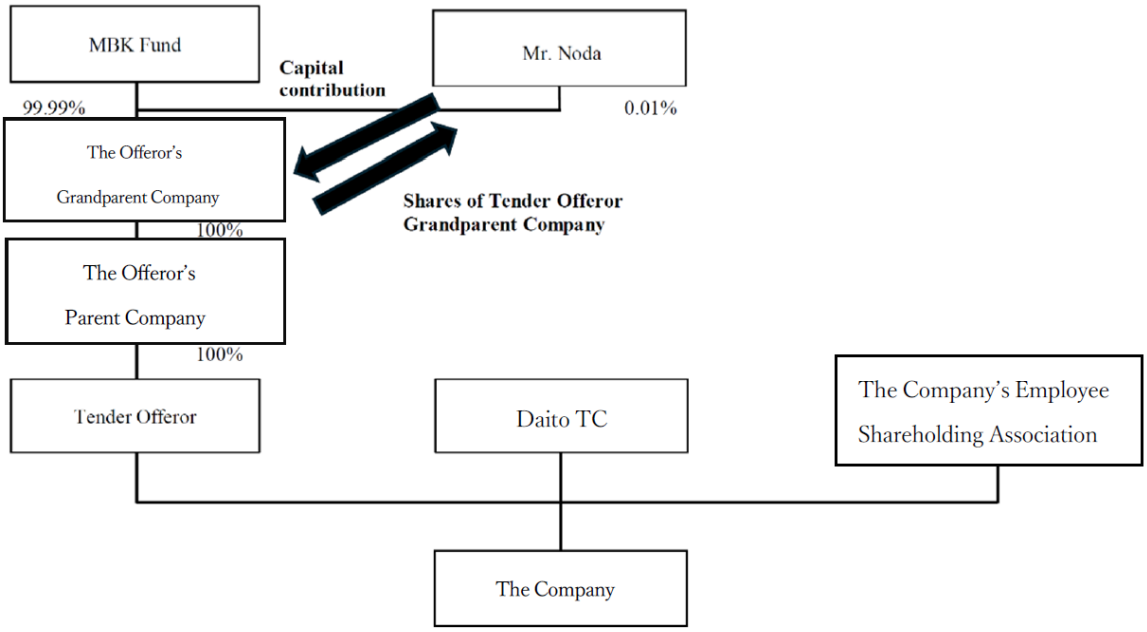
Note 10: If the Company's Employee Shareholding Association does not approve the Employee Shareholding Association's Continued Shareholding, the Offeror and Daito TC will be the only shareholders of the Company through the Squeeze-out Procedure. Subsequently, the Offeror will be the only shareholder of the Company through the Treasury Share Acquisition, and the Reinvestment will be implemented, but the Triangular Share Exchange will not be implemented.

3. The Squeeze-out Procedure (after the Share Consolidation) (scheduled for early August 2026)
If the Offeror fails to acquire all shares of the Company's Stock (excluding the treasury shares held by the Company, the Non-tendered Shares, and the Employee Shareholding Association's Shares if the Company's Employee Shareholding Association approves the Employee Shareholding Association's Continued Shareholding) in the Tender Offer, the Offeror will request the Company, after a successful completion of the Tender Offer, to implement the procedure for the Share Consolidation, and will implement a series of procedures to make the Intended Remaining Shareholders the only shareholders of the Company.



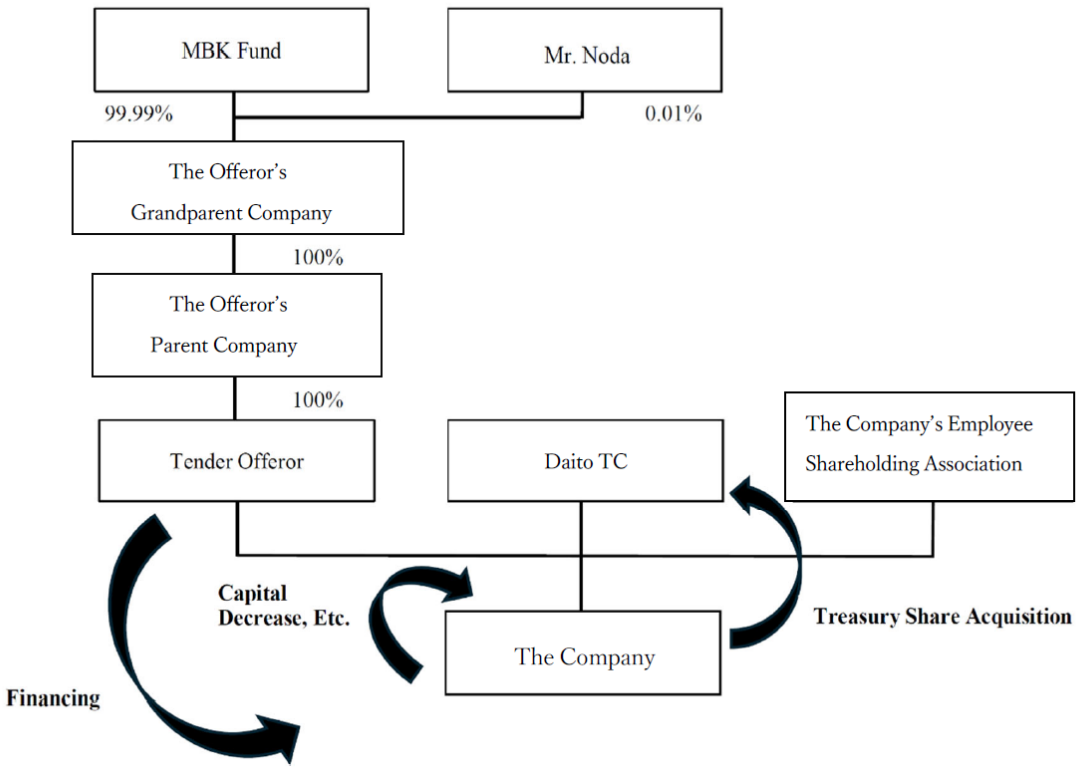
4. Reinvestment (TBD)
After the Company's Stock has been delisted and the Share Consolidation has taken effect, Mr. Noda will partially fund the Offeror's Grandparent Company's capital requirements within the limits of the

consideration received by Mr. Noda through the Squeeze-out Procedure.



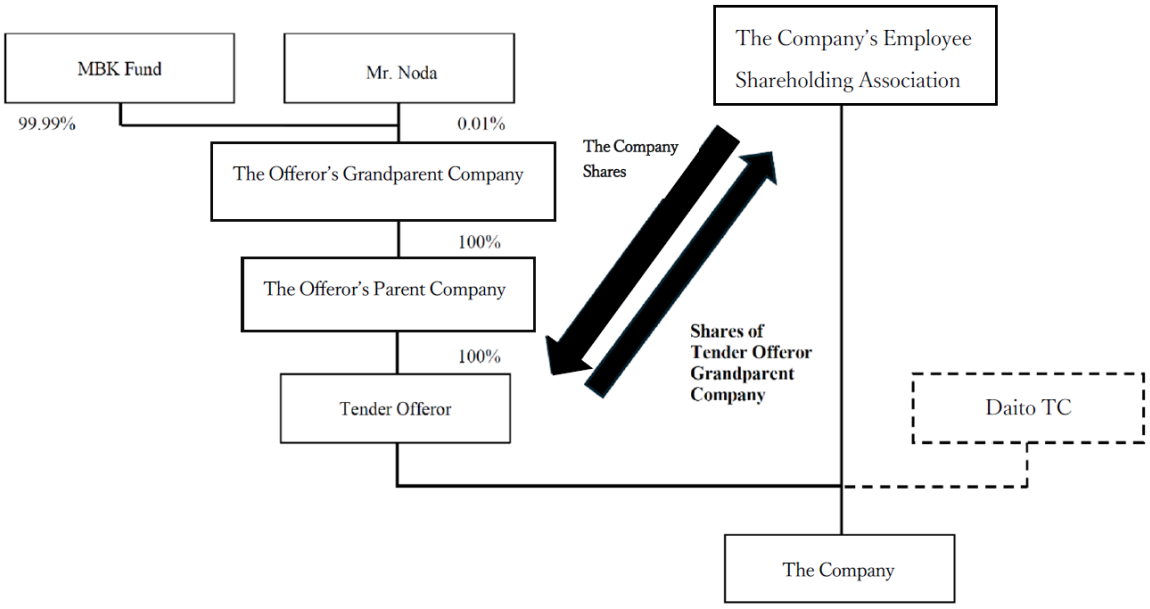
Note 11: Even after the Reinvestment, MBK Fund's ownership ratio in the Offeror's Grandparent Company will expected to be 99.5% or more but less than 100%, but is expressed as 99.99% for the sake of convenience. The same applies until prior the implementation of the Triangular Share Exchange.

5. Funding, Capital Reduction, Treasury Share Acquisition (scheduled for early August 2026)
The Funding and the Capital Reduction will take place for the purpose of securing funds to implement the Treasury Share Acquisition and securing a distributable amount to implement a treasury share acquisition. Subject to a successful completion of the Tender Offer and the Squeeze-out Procedure taking effect, the Treasury Share Acquisition will be implemented in order for the Company to acquire the Non-tendered Shares. If the Second Share Consolidation is conducted after the Stock Lending, the Funding, the Capital Reduction, and the Treasury Share Acquisition will take place after the Share Consolidation has taken effect.



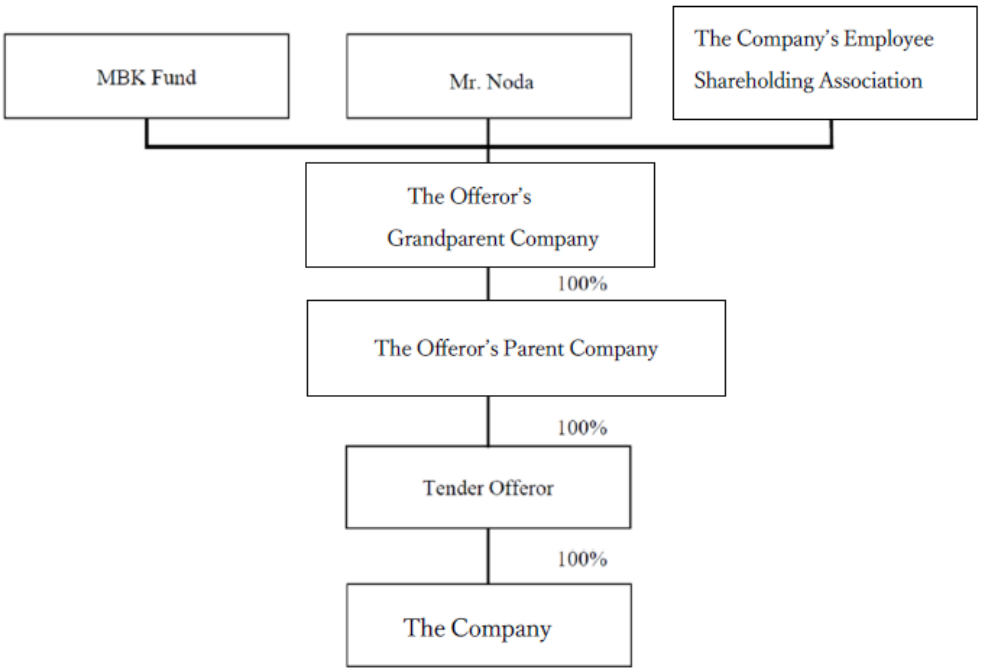
6. Triangular Share Exchange (TBD)

Subject to completion of the Squeeze-out Procedure and the Treasury Share Acquisition, the Offeror and the Company's Employee Shareholding Association will conduct the Triangular Share Exchange in order for the Company's Employee Shareholding Association to transfer its shares of the Company's Stock to the Offeror and, in consideration thereof, receive the shares of class A stock of the Offeror's Grandparent Company held by the Offeror.



Note 12: If the Company's Employee Shareholding Association does not approve the Employee Shareholding Association's Continued Shareholding, the Triangular Share Exchange will not take place.

7. After the Triangular Share Exchange (TBD)
After the Triangular Share Exchange has been implemented, the shareholders of the Offeror's Grandparent Company will consist of MBK Fund, Mr. Noda, and the Company's Employee Shareholding Association.



(II) Background, Purpose, and Decision-making Process Leading to the Offeror's Decision to Implement the Tender Offer, and the Management Policy after the Tender Offer

(i) Background, etc. leading to the Offeror's decision to implement the Tender Offer

The Company was founded in October 1965 as Japan Healthcare Management Association. After starting a correspondence education business for training medical office managers, the Company was

incorporated in October 1968 as Kabushiki Kaisha Iryo Keiei Shinsha with the intention of contributing to society through training medical office managers, running a correspondence education business for medical administration, and printing, publishing, and selling educational publications. In June 1969, the Company established Kabushiki Kaisha Iryo Jimu Kenkyu Center for the purpose of engaging in the business of undertaking medical administration, including medical billing, for medical institutions. In April 1972, the Company started a school education business for medical administration, which was followed by the opening of a succession of offices and a smooth expansion of the business. In November 1980, the Company changed its trade name into Nihon Iryo Jimu Center Co., Ltd. Subsequently, in July 1986, the Company obtained the Minister of Labor's permission for a staffing business for medical-related services upon the enforcement of the Act for Securing the Proper Operation of Worker Dispatching Undertakings and Improved Working Conditions for Dispatched Workers. In November 1992, the Company's stock was approved as an OTC stock by the Japan Securities Dealers Association, which created a foundation for the Company's current main businesses, i.e., the medical-related service contract business and the education business. The Company then expanded its business domain into welfare businesses, which were expected to grow in the future, as seen in the opening of a training course for home caregivers in January 1998, the opening of a visiting nursing station in January 1999, and the launch of a childcare business in November 2002. In December the same year, the Company's stock was listed on the Second Section market of the TSE. After the stock listing, the Company reinforced the foundation for its medical-related contract business and education business by, among other things, establishing Japan Skill Management Association ("JSMA"), which engages in the business of certifying medical billing skills, in April 2003 as well as making Kabushiki Kaisha IMB Center, which engaged in a medical-related contract business, a subsidiary of the Company by acquiring its shares in July 2004. While the Company had built a strong business foundation mainly for the medical-related contract business, which was the Company's main business, amid significant changes in the business environment that affected the medical-related contract business, including the impact of the national healthcare reform and other measures intended to reduce national medical expenses, the Company, with the intention of transitioning into an organizational system that allows a reform of its business structure by reinforcing the competitiveness of the medical-related contract business and growing the welfare business into a second main business, delisted its stock from the Second Section market of the TSE in February 2012, through the tender offer for the Company's Stock and share options and a squeeze-out procedure implemented in September 2011 by NC Holdings Co., Ltd., a company wholly owned by the Carlyle Group which is a private equity investment company headquartered in the U.S. Subsequently, in April 2012, the Company underwent a merger in which the Company and NC Holdings Co., Ltd. were the surviving company and the absorbed company, respectively, and changed its trade name into Solasto Corporation in October 2012. After delisting the Company's Stock, the Company took a series of measures in cooperation with the Carlyle Group, including: a reform of the business model for the medical-related contract business intended to maintain its medium- to long-term competitiveness; active investment in the elderly care business; the establishment of a career center by reviewing the education business which was the Company's founding business; and sophistication of the business management system through a major review of the management organization. As a result, the Company's profitability and asset efficiency have improved and the Company's financial base has been reviewed, allowing the Company to build a strong and profitable business foundation, as seen in the Company's consolidated ROE (Note 1), ROI (Note 2), and Total Asset Turnover (Note 3) of 23.4%, 3.2%, and 2.7, respectively, for the fiscal year ended March 2016, which was after the delisting of the

Company's Stock and prior to its relisting on the First Section market of the TSE, as compared to 6.1%, 1.9%, and 2.2, respectively, for the fiscal year ended March 2011, which was prior to the delisting of the Company's Stock. Later, the Company reached the view that achieving a further growth requires securing a larger number of competent human resources, as well as a financial flexibility (i.e., equity financing, issuing corporate bonds, and utilizing shares as consideration for acquisition) that allows the Company to actively promote business expansion by utilizing M&A among others, and achieved the listing of its stock on the First Section market of the TSE in June 2016. After the market restructuring of the TSE in April 2022, the Company's Stock is listed on the TSE Prime Market as of the date hereof.

Note 1: "ROE" refers to the ratio calculated by dividing consolidated net income by the average of shareholders' equity at the beginning and the end of the fiscal year.

Note 2: "ROI" refers to the ratio calculated by dividing consolidated net income by consolidated net sales.

Note 3: "Total Asset Turnover" refers to a ratio calculated by dividing consolidated net sales by the average of consolidated total assets at the beginning and the end of the fiscal year.

With its corporate philosophy of "People. Technology. Supporting comfortable living and energetic communities," the Company Group (meaning the group of a total of 20 companies consisting of the Company and its 17 consolidated subsidiaries and 2 non-consolidated subsidiaries, as of the date hereof; the same applies hereinafter) operates its businesses focusing on the medical, elderly care, and children businesses, aiming to: create new businesses that fuse people and technology together; reform the existing businesses; contribute to the resolution of social issues through its businesses; and continue to provide valuable services.

Below is the description of the Company Group's businesses.

(a) Medical business

The Company Group provides medical administration-related services, peripheral medical services, hospital management support services, etc. to approximately 1,300 medical institutions across the country, by outsourcing and staffing solutions.

(b) Elderly care business

The Company Group provides a wide range of elderly care services mainly in the Kanto, Chukyo, and Kansai regions. At the core of these services are outpatient day care service ("day service") and home care services, such as home-visit care service ("home help service"). Other services include, among others: communal daily care for dementia patients ("group homes"); in-home care support; short-term admission for daily life care ("short stay"); daily life care of patients admitted to specified facilities (private nursing homes); urban-type low-cost nursing homes for the elderly ("care houses"); residential-type fee-based homes for the elderly; and assisted living facilities for the elderly.

(c) Children business

The Company Group provides childcare services mainly to licensed daycare centers, as well as to Tokyo Metropolitan Government-certified daycare centers, small-sized day-care centers, and daycare centers for recovering children.

Since the Company was relisted in 2016, the Company Group has achieved growth in both sales and operating profit, with a focus on the medical, elderly care, and children businesses. On the other hand,

recent years have seen significant changes in the circumstances surrounding the healthcare industry, resulting in the surfacing of challenges in maintaining the continuous growth of the Company Group in the future. Specifically, the rising materials and utility costs and the continuous increase in labor costs have pressed the management of medical institutions, which are major customers of the Company Group's medical business. Under these circumstances, the urgent issues in the medical business have been to create adequate resources to improve treatment in response to the increase in labor costs and to depart from the conventional labor-intensive business model with an eye to the future decrease in the working population. As for the elderly care business, while the Company Group had to deal with labor shortages across the industry, the Company was in a situation where its business establishments involved in the previous M&A project must reliably conduct PMI (Note 4) activities. More specifically, the Company had to consolidate some business establishments with poor profitability, reform their operating structure, and increase their utilization rate. As for the children business, while the income increased due to the revision of official prices, the Company Group has been required to balance between high-quality services and profit growth by appropriately controlling cost increases arising from improving treatment and from facility repairs involved in the transition of certified day-care centers to licensed day-care centers. Based on an appropriate understanding of these changes in the environment, the Company Group's key strategies in its medium-term management plan released on May 12, 2025 (the "Medium-term Management Plan") include reinforcing its human capital management and further promoting the utilization of technology. Under these strategies, the Company Group makes the following efforts: in the medical business, nurturing a next-generation outsourcing business (Note 5), evolving the solution business (Note 6), and improving quality; in the elderly care business, improving profitability through Elderly Care BPR (Note 7) and improving service utilization rate and occupancy rate; and in the children business, strategies for improving and differentiating the quality of child care.

Note 4: "PMI" stands for post-merger integration and refers to a process necessary to maximize the effect of an M&A after its successful completion.

Note 5: "Next-generation outsourcing business" means a business model where the Company's services will be extended to cover the functions required for the operation of medical institutions (i.e., the operational functions excluding medical practice, such as personnel affairs, procurement of supplies, and management planning) beyond the medical-related contract services which have long been the Company's core services. In its Medium-term Management Plan, the Company aims to establish this business as a new business domain to support improvement of the management of medical institutions.

Note 6: "Solution business" refers to a business domain in which the Company provides medical institutions with services to resolve their issues through, among others, improving their work processes by providing management consulting services or by utilizing tools or through providing support for increasing patients and developing human resources to medical institutions after opening.

Note 7: "Elderly Care BPR" stands for business process re-engineering in the elderly care business and refers to establishing efficient elderly care operations by optimizing the entire business process.

In November 2015, which was before the Company was relisted, the Company's major shareholder Daito TC acquired some of the Company's Stock from CJP NC Holdings L.P., which was a then-shareholder of the Company, and the Company and Daito TC entered into a capital and business alliance agreement dated November 16, 2015 with each other to accelerate the increase in the Company's earnings from the elderly care business (the "Capital and Business Alliance Agreement").

Since the signing of the Capital and Business Alliance Agreement, the Company, pursuant to the agreement, has carefully considered, among other things: cooperation with the Daito TC Group through such means as providing elderly care services to senior housing, nursing homes, etc. constructed by Daito TC; and sharing the two groups' relationships, property information, and know-how on elderly care, education, and hiring with each other. However, we feel that the effect of these efforts remains limited for the time being.

Under these circumstances, in early October 2025, Daito TC: (i) informed the Company that Daito TC had received from two entities (consisting of MBK Partners and one consortium of one investment fund and a business company) (the "First Candidates"), a legally non-binding letter of intent (the "First Letters of Intent (First Candidates)"), addressed to the Company and Daito TC, regarding the First Candidates' potential acquisition of shares of the Company's Stock held by Daito TC and regarding a potential delisting of the Company's Stock; and (ii) shared the First Letters of Intent (First Candidates) with the Company. In addition, during an interview conducted between the Company and Daito TC on October 14, 2025, Daito TC expressed its intention to consider selling the shares of the Company's Stock held by it to a third party from the viewpoint of ensuring and increasing Daito TC's and the Company's respective corporate values and respective shareholders' common interests.

Based on the content of the First Letters of Intent (First Candidates) and the interview with the First Candidates conducted in late October 2025, the Company believed that all of the proposals made in the First Letters of Intent (First Candidates) should be seriously considered. Accordingly, in order to consider a wide range of choices for the Company's capital policies, including delisting the Company's Stock, the Company appointed Nishimura & Asahi ("Nishimura & Asahi") and Nomura Securities Co., Ltd. ("Nomura Securities") as its legal advisor and financial advisor, respectively, that were independent of the Company, the First Candidates, and Daito TC. Subsequently, the Special Committee (as defined in "(i) How the discussion system was set up" under "(III) The Company's Decision-Making Process Leading to Its Decision to Support the Tender Offer and Reasons Therefor" below; the same applies hereinafter) formed the opinion that it was important to design a fair process when considering the Company's capital policies, and that the Company should actively explore the possibility of the existence of other candidates that would better serve the interests of the general shareholders of the Company than the First Candidates that had already submitted proposals. Based on this, the Company started a bidding process (the "Bidding Process") for the Company's capital policies by inviting four business companies and six investment funds which the Company expected might cooperate with the Company and which had expressed interest in the Company's business. Subsequently, on December 29, 2025, the Company received from one of the candidates (the "Additional Candidate") a legally non-binding letter of intent which included the assumption that the Company's Stock would be delisted (the "First Letter of Intent (Additional Candidate)").

In parallel with the Bidding Process described above, the Company provided the First Candidates with an opportunity to conduct due diligence, including interviews with the Company, during the period from mid-November 2025 to mid-January 2026. On November 17, 2025, the Company also requested the First Candidates to provide a legally-binding final letter of intent on the Company's capital policies. Subsequently, on January 16, 2026, the Company received from the two First Candidates, including MBK Partners, their respective final letters of intent which included the assumption that the Company's Stock would be delisted (the "Final Letters of Intent").

Since the purchase price of the Company Stock stated in the First Letter of Intent (Additional Candidate)

received from the Additional Candidate was higher than that stated in the First Letters of Intent (First Candidates) received from the First Candidates, the Company believed that it might serve the interests of its general shareholders to receive a legally-binding final letter of intent from the Additional Candidate as well. Based on this belief, the Company informed the Additional Candidate of the Company's intention to provide it with an opportunity to conduct due diligence. However, on January 28, 2026, the Company was notified by the Additional Candidate of its intention to stop discussions toward submitting a final letter of intent.

Based on this notification and the content of the Final Letters of Intent submitted by the First Candidates, the Company started discussions to select the final candidate. While the Final Letter of Intent submitted by MBK Partners (the "Letter of Intent Dated January 16") contained a proposal for a so-called management buyout (MBO) on the assumption that Mr. Noda would make a reinvestment and would be in the position of purchaser, no specific discussion had taken place between MBK Partners and Mr. Noda before the Letter of Intent Dated January 16 was submitted. Accordingly, the Company decided that it must confirm Mr. Noda's specific intention regarding his involvement in the management buyout (MBO) proposed in the Letter of Intent Dated January 16, and that the Company must receive a final letter of intent that also reflects Mr. Noda's intention. Subsequently, on February 10, 2026, the Company requested the two First Candidates, including MBK Partners, to submit another final letter of intent from the viewpoint of ensuring the fairness of the process. On February 17, 2026, the two First Candidates resubmitted their respective final letters of intent to the Company. The final letter of intent submitted by MBK Partners on the same day stated that Mr. Noda had agreed to participate in the proposed management buyout (MBO). In parallel with this, the Special Committee conducted an interview with MBK Partners on February 13, 2026 based on the content of the Letter of Intent Dated January 16. Subsequently, based on discussion with the Special Committee among other things, the Company notified MBK Partners on February 19, 2026 that the Company would proceed to consideration of the Transactions by selecting MBK Partners as the final candidate.

(ii) Discussions between the Offeror, on the one hand, and the Company, Mr. Noda, and Daito TC, on the other; and the process of decision-making by the Offeror Parties

MBK Partners regards private equity investments (including delisting transactions) in Japan as its focus area as with investments in China and Korea. MBK Partners had long selected promising investment destinations in Japan with the intention of promoting further increase in the corporate value of blue-chip companies with particular growth potential. Under these circumstances, since mid-November 2021, which was before the Process (as defined below) started, MBK Partners had considered the Company's growth potential and profitability based on publicly available information and by independent analysis, and had repeated information exchanges with the Company's management team and the Company's shareholder Daito TC.

Subsequently, since MBK Partners orally confirmed with Daito TC that Daito TC was willing to consider serious proposals including the potential for the Company's Stock to be delisted, in early October 2025 MBK Partners submitted to the Company and Daito TC a letter of intent in writing toward a capital alliance intended to increase the corporate value of the Company, and also provided an oral explanation on the details of the proposal.

Subsequently, in early November 2025, MBK Partners was notified by Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. ("MUMSS"), which is Daito TC's financial advisor, that Daito TC intended to continue to consider the first letter of intent from the viewpoint of ensuring and increasing Daito TC's and the Company's respective corporate values and respective shareholders' common interests. In addition,

MBK Partners was informed by Nomura Securities, which is the Company's financial advisor, that it was going to formally start the process for selecting the final candidate for purchasing all or part of the Company's equity (the "Process"). In response, MBK Partners replied to Nomura Securities that it would participate in the Process.

In light of the notification to MBK Partners of the start of the Process and its reply that it would participate in the Process as described above, in early November 2025 MBK Partners appointed Nagashima Ohno & Tsunematsu as its legal advisor that was independent of the Offeror Parties, the Company, and Daito TC, followed by the appointment of EY Strategy and Consulting Co., Ltd. ("EY") as its financial advisor in mid-November 2025. During the period from mid-November 2025 to mid-January 2026, MBK Partners conducted due diligence and interviews with the Company's management team members regarding the Company's businesses and financial, tax, legal, and other matters based on information disclosed by the Company and on publicly available information, and further analyzed and considered the significance, structure, and feasibility of the Transactions as well as the management policy for the Company after consummation of the Transactions, among other things, based on the information obtained through the process of such due diligence and interviews.

Subsequently, MBK Partners continued to consider an optimal structure that would contribute to increasing the corporate value of the Company after mid-November 2025. Through this consideration, MBK Partners has formed the view that a management buyout (MBO) is the optimal method, because increasing the corporate value of the Company requires delisting the Company's Stock while ensuring the continuity of the Company's existing business management, which, in turn, requires that Mr. Noda, who is the President and Representative Director of the Company and has the deepest understanding of the Company's business management, continue to manage the Company, and that the Company make flexible and agile business decisions by integrating the ownership and management of the Company. Then, in early December 2025, MBK Partners gave an oral explanation to Mr. Noda that MBK Partners was of the opinion that, at that point, a so-called management buyout (MBO), in which the Company's existing management team is the purchaser, would be the optimal structure that would contribute to increasing the corporate value of the Company. MBK Partners then exchanged opinions with Mr. Noda on that structure.

Based on the considerations and discussions described above, MBK Partners reached the conclusion that it was delisting the Company's Stock and taking the measures described in "(iii) Management policy after the Tender Offer" below that would contribute to overcoming the Company's management issues and to the Company's medium- to long-term growth and further increase in its corporate value. Accordingly, on January 16, 2026, MBK Partners submitted to the Company the legally-binding Letter of Intent Dated January 16, which describes the measures stated in "(iii) Management policy after the Tender Offer" below and contains the terms and conditions of the Transactions, including the following: (a) the Tender Offer Price and the Treasury Share Acquisition Price be 1,052 yen and 729 yen, respectively; (b) Daito TC not tender any of the Non-tendered Shares in the Tender Offer; (c) Daito TC sell all of the Non-tendered Shares to the Company at the Treasury Share Acquisition Price through the Treasury Share Acquisition; (d) Mr. Noda fund the Offeror's Grandparent Company's capital requirements from the money received by Mr. Noda through the Transactions; and (e) the Company's Employee Shareholding Association not tender any of the Employee Shareholding Association's Shares in the Tender Offer but conduct the Triangular Share Exchange with the Offeror and the Offeror's Grandparent Company.

On February 4, 2026, MBK Partners discussed with the Company, among other things, the Company's management policy after consummation of the Transactions that would contribute to increasing the corporate value of the Company, based on the information contained in the Letter of Intent Dated January 16. On the same day, MBK Partners had a discussion with Mr. Noda on an optimal structure that would contribute to increasing the corporate value of the Company, which discussion took place after MBK Partners explained to Mr. Noda its belief that it was a management buyout (MBO), in which the Company's existing management team is the purchaser who funds all or part of the funds for acquisition jointly with the Offeror and will operate the Company's business, that would maximize the corporate value of the Company.

In the context of the discussion described above, on February 10, 2026, MBK Partners was requested by Nomura Securities, the Company's financial advisor, to resubmit a letter of intent which reflects Mr. Noda's intention to participate in the proposed management buyout (MBO).

In this regard, on December 22, 2025, which was prior to the submission of the Letter of Intent Dated January 16, MBK Partners received from the Special Committee a letter of inquiry regarding the Transactions (the "Special Committee's Letter of Inquiry"). On February 13, 2026, MBK Partners gave a response to the Special Committee's Letter of Inquiry, based on the Letter of Intent Dated January 16.

MBK Partners and Mr. Noda continued, after February 4, 2026, discussions on an optimal structure that would contribute to increasing the corporate value of the Company. Based on these discussions, on February 16, 2026, MBK Partners and Mr. Noda agreed that a management buyout (MBO) through which the Company makes flexible and agile business decisions by integrating the ownership and management of the Company was the optimal structure that would contribute to increasing the corporate value of the Company, and that Mr. Noda would become the representative director of the Offeror in the Tender Offer and would carry out a management buyout (MBO).

Then, on February 17, 2026, MBK Partners submitted a legally-binding final letter of intent for the Transactions (the "Letter of Intent Dated February 17"), which contains a statement that the Tender Offer Price and the Treasury Acquisition Price will be 1,119 yen and 776 yen, respectively, based on the assumption that no year-end dividends will be paid for the fiscal year ending March 31, 2026. The Letter of Intent Dated February 17 submitted by MBK Partners states that Mr. Noda has agreed to participate in the proposed management buyout (MBO).

On February 19, 2026, MBK Partners was informed by the Company, through Nomura Securities, that the Company would proceed with the consideration on the Transactions by selecting MBK Partners as the final candidate. Subsequently, MBK Partners entered into a memorandum of Understanding on Exclusive Negotiation Rights with Daito TC on March 12, 2026 and another with the Company on March 18, 2026 (hereinafter the former MOU is referred to as the "MOU on Exclusive Negotiation Rights (Daito TC)" and the latter as the "MOU on Exclusive Negotiation Rights (Company)"). For further details of the MOU on Exclusive Negotiation Rights (Daito TC) and the MOU on Exclusive Negotiation Rights (Company), please see "4. Material Agreements Concerning the Tender Offer" below.

By taking comprehensively into account the results of the due diligence conducted during the period from mid-November 2025 to mid-January 2026, as well as various factors involved in the value of the Company's Stock, and based on the discussions and negotiations with the Company and the Special Committee, MBK Partners has set the Tender Offer Price at 1,119 yen. The Tender Offer Price represents a premium of 24.89% (rounded to the second decimal place; the same applies hereinafter to the calculation of premium rates unless otherwise specified) on the closing price of 896 yen of the Company's Stock on the TSE Prime Market on February 16, 2026, which is the business day preceding the date of submission of the Letter of Intent Dated February 17, a premium of 22.30% on the simple

average closing price of 915 yen (rounded to the nearest whole number; the same applies hereinafter to the calculation of a simple average closing stock prices unless otherwise specified) of the Company's Stock for the past one month (from January 17, 2026 to February 16, 2026), a premium of 42.37% on the simple average closing price of 786 yen of the Company's Stock for the past three months (from November 17, 2025 to February 16, 2026), and a premium of 74.84% on the simple average closing price of 640 yen of the Company's Stock for the past six months (from August 17, 2025 to February 16, 2026). Regarding the premium levels represented by the Tender Offer Price, MBK Partners understands that it is not unreasonable to assume that the market price of the Company's Stock may be affected considerably by the expected outcome of the Process, among other factors, because of some information providers' speculative reports (the "Speculative Report" or the "Speculative Reports") on a potential transfer of the Company's Stock released after the end of the trading hours on December 9, 2025 and February 27, 2026. Accordingly, MBK Partners believes that it is reasonable to consider based on the closing price of the Company's Stock on the TSE Prime Market on December 9, 2025 (557 yen), which is immediately before the release of the first Speculative Report that triggered changes in the market price of the Company's Stock. From this point of view, the Tender Offer Price of 1,119 yen represents a premium of 100.90% on the closing price of 557 yen of the Company's Stock on the TSE Prime Market on December 9, 2025, which is immediately before the first Speculative Report, a premium of 108.38% on the simple average closing price of 537 yen of the Company's Stock for the past one month (from November 10, 2025 to December 9, 2025), a premium of 118.55% on the simple average closing price of 512 yen of the Company's Stock for the past three months (from September 10, 2025 to December 9, 2025), and a premium of 135.08% on the simple average closing price of 476 yen of the Company's Stock for the past six months (from June 10, 2025 to December 9, 2025). In this regard, MBK Partners' approach to set the Tender Offer Price and the Treasury Share Acquisition Price Treasury Share Acquisition was to set a high Tender Offer Price and a low Treasury Share Acquisition Price in order to maximize the interests of the Company's minority shareholders by taking advantage of Daito TC's tax benefits, since the provisions on exclusion of deemed dividends from gross profits are expected to apply to Daito TC. Specifically, after consulting with its advisors and by taking into account that the provisions on exclusion of deemed dividends from gross profits will apply, MBK Partners independently set these prices by reducing the Treasury Share Acquisition Price by a certain amount and increasing by the same amount the total amount of consideration for shares sold by the Company's minority shareholders excluding Daito TC, and such that (i) the amount calculated as after-tax proceeds to be received by Daito TC if it tenders its shares in the Tender Offer at the Tender Offer Price, is equal to (ii) the amount of proceeds to be received by Daito TC if it sells its shares at the Treasury Share Acquisition Price.

(iii) Management policy after the Tender Offer

As described in "(I) Overview of the Tender Offer" above, the Transactions constitute a so-called management buyout (MBO), and Mr. Noda, the Company's President and Representative Director, intends to continue the management of the Company after the Transactions.

Regarding the Company's management structure, including the composition of officers, after successful completion of the Tender Offer, the Offeror is considering appointing persons involved in MBK Fund and designated by MBK Fund as officers of the Company to form a majority of the Company's management team. However, the Offeror will maintain the Company's existing management structure in principle and will leave the Company's daily operations to the discretion of the existing management team. However,

further details have not been determined as of the date hereof and will be determined by MBK Fund through consultation with the Company after successful completion of the Tender Offer. There is no specific agreement between the Offeror, on the one hand, and Mr. Noda and other directors and corporate auditors, on the other hand, regarding their assumption of offices as officers after successful completion of the Tender Offer, except for Mr. Noda. Based on the assumption that Mr. Noda will continue to engage in the management of the Company as its officer, it is expected that Mr. Noda's making a reinvestment in the Offeror's Grandparent Company, which will integrate the ownership and management of the Company, will encourage him to work even more positively on increasing the corporate value of the Company.

MBK Partners believes that the Company's medical, elderly care, and children business are strong, stable businesses that support the foundation for social welfare services and are resilient to economic downturns, and that these businesses are attractive in that they have ample potential for further growth. On the other hand, by taking into account the background and other factors described in "(I) Background, etc. leading to the Offeror's decision to implement the Tender Offer" above, MBK Partners expects to achieve the Company's further growth to a maximum extent by following the management policy described below.

(a) Medical business

The medical-related service contract business has been built up by the Company over the years. It is a business that supports Japan's medical infrastructure and is based on a labor-intensive business model which is supported by highly specialized persons. However, with the recent tight labor market and increase in wage level, the business has been faced with increasing labor costs as an unavoidable structural issue. In order for the medical business to continuously grow and make a further leap despite these environmental changes, the Company will actively introduce technologies, such as digital tools, data utilization, and system integration, improve the quality of its medical administration services, and reduce operational burden and improve profitability. Through these efforts, the Company will build a structure that allows a stable supply of services by limited staff resources and will create environments that allow employees to focus on services with higher added value.

(b) Elderly care business

Japan's elderly care market is a growing market in which demand is expected to definitely increase on a long-term basis, with the expectation that the population of advanced elderly who are most in need of elderly care, particularly people aged 85 and older, will increasingly grow in the future. By capturing this high demand, the Company will further reinforce its role in elderly care infrastructure that is indispensable for society. In addition, by taking advantage of MBK Partners' deep knowledge and know-how in the elderly care domain accumulated through its past investment activities, the Company will further improve the quality of its services through the sophistication of human resource development and field management. At the same time, the Company will aim to reinforce its structure for stable supply and to increase its corporate value by standardizing operating processes, promoting data utilization and technology introduction, and achieving increased productivity and reduced staff burden.

(c) Children business

Toward a further growth of the children business, the Company's policy is to strengthen the balance between establishing a stable operational base and creating day-care centers that are

chosen by guardians. MBK Partners believes that it is important to improve occupancy rate through further reinforcing the measures to retain day-care teachers and differentiating the Company's childcare services from those of others. Towards these goals, the Company will further reinforce organizational skills and field management by introducing management training for day-care directors who play a key role in the management of day-care centers. MBK Partners considers that additional key factors for creating preferred day-care centers are: enhancing local awareness; training frontline staff; improving operational quality through reviewing service operations, forming trust with guardians, and adding and improving services and original content. After consummation of the Transactions, priority issues will be identified and measures for improvement will be taken sequentially to achieve continuous growth and improvement of the provided value.

As for the employment of employees and related matters after consummation of the Transactions, the Offeror is considering maintaining the compensation of the Company's officers and employees basically at levels equivalent to the current employment conditions. With an eye to increasing the corporate value of the Company in the future, the Offeror hopes to maintain and improve the motivation officers and employees by introducing a compensation scheme in which profits are passed on to officers and employees according to their performance. Further details of these measures have not been determined as of the date hereof. In addition to the above, the Offeror plans to provide investment opportunities and grant stock options to officers and employees as incentive plans for them. The Offeror also plans to increase the Company's recruiting strength by granting these stock options to professional personnel that are hired from external entities, as well as to the existing officers and employees. Further details of these measures have not been determined as of the date hereof.

In addition, the Offeror intends to sequentially carry out the Reinvestment and the Triangular Share Exchange, subject to completion of the Squeeze-out Procedure (however, the timing and specific terms and conditions of the Reinvestment and the Triangular Share Exchange have not been determined as of the date hereof).

(III) The Company's Decision-Making Process Leading to Its Decision to Support the Tender Offer and Reasons Therefor

(i) How the discussion system was set up

As described in "(II) Background, Purpose, and Decision-making Process Leading to the Offeror's Decision to Implement the Tender Offer, and the Management Policy after the Tender Offer" above, in early October 2025, Daito TC informed the Company of Daito TC's receipt of the First Letters of Intent (First Candidates) from the two First Candidates, and shared the First Letters of Intent (First Candidates) with the Company. Then, during the meeting between the Company and Daito TC held on October 14, 2025, Daito TC expressed its intention to consider selling the shares of the Company's Stock held by Daito TC to a third party from the perspective of securing and improving Daito TC's and the Company's respective corporate values and the common interests of their respective shareholders. In light of this and the interviews with the First Candidates conducted in late October 2025, the Company concluded that the Company needs to give serious consideration to the choices the Company should make regarding its capital policies, including the content of the First Letters of Intent (First Candidates), from the viewpoint of increasing the medium- to long-term corporate value of the Company.

Then, in order to ensure the fairness of the Tender Offer Price and other terms and conditions of the

Transactions, in late October 2025 the Company appointed Nishimura & Asahi as legal advisor and Nomura Securities as financial advisor and third-party valuator, both of whom are independent of the Company, the First Candidates, and Daito TC, and requested Nomura Securities to evaluate the value of the Company's Stock.

In addition, as described in "(6) Measures to Ensure the Fairness of the Tender Offer, Including Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest" below, the Company, before deliberating and resolving whether or not the Transactions are appropriate, established a special committee consisting of the three independent outside directors of the Company, namely, Ms. Miho Tanaka (Partner of Shiba Management Legal Office, Supervisory Director of Marimo Regional Revitalization REIT, Inc., Supervisory Director of JINUSHI Private REIT Investment Corporation, and Outside Director of Tokyo Century Corporation), Mr. Kenji Chishiki (Outside Director of Ishii Food Co., Ltd. and Executive Vice President and CSO of T-Gaia Corporation), and Ms. Miki Mitsunari (President of FINEV inc., Director of Japan Accreditation Board, Outside Director of YAMADA HOLDINGS CO., LTD., and Outside Director of YUASA TRADING CO., LTD.) (the "Special Committee"), on October 27, 2025 in order to form a special committee that is independent of the Company, the First Candidates (including MBK Partners), and Daito TC and has a reliable balance between knowledge, experience, and competence as the whole committee, from the viewpoint of ensuring that the directors' duty of due care of a prudent manager would be appropriately fulfilled by eliminating potential arbitrariness and conflicts of interest that might arise in the decision-making process leading to the decision to implement the Tender Offer and by ensuring the fairness of the procedures involved in, and the terms and conditions of, the Transactions, since the proposals made in the First Letters of Intent (First Candidates) included transactions intended to delist the Company's Stock, and since Daito TC's intention was important in terms of feasibility of the delisting of the Company's Stock and there might be certain conflicts of interest between Daito TC and the Company's minority (general) shareholders. The Company then consulted the Special Committee on the following matters: (i) consider the reasonableness (including feasibility) of (a) measures to increase the Company's corporate value based on the assumption that the Company will stay listed, and (b) measures to increase the Company's corporate value based on the assumption that the Company will be delisted; (ii) compare and consider (a) measures to increase the Company's corporate value based on the assumption that the Company will stay listed, and (b) measures to increase the Company's corporate value based on the assumption that the Company will be delisted, and consider desirable measures, from the viewpoint of ensuring or increasing the Company's corporate value and, eventually, the common interests of the Company's shareholders; (iii) compare and consider different proposals for delisting, in cases where (a) measures to increase the Company's corporate value based on the assumption that the Company will stay listed are considered less favorable than (b) measures to increase the Company's corporate value based on the assumption that the Company will be delisted (including consideration from the viewpoints of, among others, the legitimacy and reasonableness of the purpose of the proposals for delisting, the fairness and validity of the terms and conditions of the transactions, and the fairness of the procedures); and (iv) any other matters that the Company may specifically consult the committee (collectively, the "Consultation Matters"). In this regard, while the proposals made in the First Letters of Intention (First Candidates) included MBK Partners' proposal that suggested the possibility of delisting the Company through joint investment by MBK Partners and Mr. Noda, or as part of a so-called management buyout (MBO), no specific discussions had taken place between MBK Partners and Mr. Noda at that point in time, and conducting a management buyout (MBO) was merely MBK Partners' one-sided request. Therefore, at

the time of the Company's receipt of the proposal, the possibility had not arisen that the Company's board of directors' decision-making would be affected by the potential structural conflicts of interest between the Company and Mr. Noda. The potential structural conflicts of interest between the Company and Mr. Noda arose only on February 4, 2026, when Mr. Noda expressed his intention to accept MBK Partners' proposal for a management buyout (MBO). In addition, upon establishment of the Special Committee, the Company's board of directors resolved: (i) that the Company's board of directors must respect the Special Committee's judgments as much as possible when making decisions relating to the Transactions; and (ii) that, if the Special Committee concludes that implementing the Transactions or their terms and conditions are not appropriate, the Company's board of directors must not approve the Transactions. At the same time, the Company's board of directors authorized the Special Committee: (i) to nominate or approve (including giving subsequent approval of) the Company's financial advisor, third-party evaluator, legal advisor, and other advisors ("Advisors"); (ii) to appoint Advisors to the Special Committee (with reasonable expenses incurred in receiving professional advice from Advisors to the Special Committee to be paid by the Company; this authority includes the authority to seek advice from Advisors to the Company, if the Special Committee considers that such Advisors to the Company have high-level expertise and have no problem in terms of independence, and are otherwise reliable enough to seek professional advice for the Special Committee); (iii) to request attendance of the Company's directors and employees and any other persons considered necessary by the Special Committee to a meeting of the Special Committee and to seek explanations on necessary information from these directors, employees, and persons; and (iv) to previously review the Company's policy for discussing and negotiating with any offerors or other persons involved, to receive timely reports from the Company, and to express opinions and make requests to the Company where necessary, regardless of whether the subject of such discussion, negotiation, reports, opinions, or requests is measures to increase the Company's corporate value based on the assumption that the Company will stay listed or measures to increase the Company's corporate value based on the assumption that the Company will be delisted, including any proposal for delisting. Furthermore, the Special Committee confirmed that Nomura Securities and Nishimura & Asahi had no problem with their independence from the Company, the First Candidates (including MBK Partners), and Daito TC, as described in "(i) The valuer's name and relationship with the Company and the Offeror" under "(I) The Company's Receipt of a Share Valuation Report from Its Independent Financial Advisor and Third-Party Valuator" in "(3) Information on Valuation" below and in "(II) Advice to the Company from an Independent Law Firm" under "(6) Measures to Ensure the Fairness of the Tender Offer, Including Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest" below.

(ii) Course of discussions and negotiations

As described in "(i) How the discussion system was set up" above, on October 14, 2025 the Company and Daito TC had a meeting to discuss both companies' capital policies and business alliance in the future. During the meeting, Daito TC informed the Company of its receipt of the First Letters of Intention (First Candidates) and shared the written proposals with the Company. At the same time, Daito TC expressed its intention to consider selling the shares of the Company's Stock held by Daito TC to a third party from the perspective of securing and improving Daito TC's and the Company's respective corporate values and the common interests of their respective shareholders.

Based on the content of the First Letters of Intent (First Candidates), the Company believed that the proposals should be seriously considered. Accordingly, in order to consider a wide range of choices for

the Company's capital policies, including delisting, the Company appointed Nishimura & Asahi and Nomura Securities as its legal advisor and financial advisor, respectively, that were independent of the Company, the First Candidates, and Daito TC. Subsequently, the Special Committee expressed the opinion that it was important to design a fair process when considering the Company's capital policies, and that the Company should actively explore the possibility of the existence of other candidates that would better serve the interests of the general shareholders of the Company than the First Candidates. Based on this, the Company started the Bidding Process for the Company's capital policies by inviting companies which the Company expected might cooperate with the Company and which had expressed interest in the Company's business. Subsequently, on December 29, 2025, the Company received the First Letter of Intent (Additional Candidate) from the Additional Candidate.

In parallel with the Bidding Process described above, the Company provided the First Candidates with an opportunity to conduct due diligence, including interviews with the Company. The Company also requested the First Candidates to submit their respective Final Letters of Intent. Subsequently, on January 16, 2026, the Company received from the two First Candidates, including MBK Partners, their respective Final Letters of Intent which included the assumption that the Company's Stock would be delisted.

Since the purchase price of the Company Stock stated in the First Letter of Intent (Additional Candidate) received from the Additional Candidate was higher than that stated in the First Letters of Intent (First Candidates) received from the First Candidates, the Company believed that it might serve the interests of its general shareholders to receive a legally-binding final letter of intent from the Additional Candidate as well. Based on this belief, the Company informed the Additional Candidate of the Company's intention to provide it with an opportunity to conduct due diligence. However, on January 28, 2026, the Company was notified by the Additional Candidate of its intention to stop discussions toward submitting a final letter of intent.

Based on this notification and the content of the Final Letters of Intent submitted by the First Candidates, the Company started discussions to select the final candidate. While the Letter of Intent Dated January 16 submitted by MBK Partners contained a proposal for a so-called management buyout (MBO) on the assumption that Mr. Noda would make the Reinvestment and would be in the position of purchaser, no specific discussion had taken place between MBK Partners and Mr. Noda before the Letter of Intent Dated January 16 was submitted. Accordingly, the Company decided that it must confirm Mr. Noda's specific intention regarding his involvement in the management buyout (MBO) proposed in the Letter of Intent Dated January 16, and that the Company must receive a final letter of intent that also reflects Mr. Noda's intention. Based on this decision, on February 4, 2026, the Company asked Mr. Noda if he intended to accept MBK Partners' proposal for a management buyout (MBO), in response to which Mr. Noda expressed, for the first time, his intention to accept the proposal for a management buyout (MBO). This created the possibility of structural conflicts of interest between the Company and Mr. Noda. Accordingly, Mr. Noda has not, since the same date, participated or involved in discussions on the Transactions in any way on behalf of the Company. This has not raised doubts about the independence of the Company's discussion system, since the Special Committee members, Nomura Securities, and Nishimura & Asahi are independent from Mr. Noda. Subsequently, the Company requested the two First Candidates, including MBK Partners, to submit another final letter of intent from the viewpoint of ensuring the fairness of the process. On February 17, 2026, the two First Candidates resubmitted their respective final letters of intent to the Company. The final letter of intent submitted by MBK Partners on the same day stated that Mr. Noda had agreed to participate in the proposed management buyout

(MBO). In parallel with this, the Special Committee conducted an interview with MBK Partners on February 13, 2026 based on the content of the Letter of Intent Dated January 16. Subsequently, based on discussion with the Special Committee among other things, the Company notified MBK Partners that the Company would proceed to consideration of the Transactions by selecting MBK Partners as the final candidate.

The Special Committee considered the Consultation Matters based on the shared information on the Process, the results of discussions and negotiations with the Offeror Parties, advice received from Nomura Securities and Nishimura & Asahi, and the share valuation report dated March 23, 2026 received from Nomura Securities (the "Share Valuation Report"; for details, please see "(ii) Summary of valuation" under "(I) The Company's Receipt of a Share Valuation Report from Its Independent Financial Advisor and Third-Party Valuator" in "(3) Information on Valuation" below). On March 24, 2026, the Special Committee submitted to the Company a report (the "Report") to the effect that the Special Committee considers that (a) it is appropriate for the Company's board of directors to express its opinion in support of the Tender Offer which is intended as part of the Transactions, and express its opinion to the effect that it recommends the Company's shareholders to tender their shares in the Tender Offer, and (b) it is fair for the Company's minority (general) shareholders that the Company's board of directors makes decisions relating to implementation of the Transactions (for a summary of the Report and specific activities of and other information on the Special Committee, please see "(III) The Company's Establishment of an Independent Special Committee and Receipt of a Report from the Special Committee" in "(6) Measures to Ensure the Fairness of the Tender Offer, Including Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest" below and Attachment 1).

(iii) Details of the Company's decision

Through the process described above, the Company carefully discussed and considered the Transactions, at its board of directors' meeting held on the date hereof, in terms of whether or not the Transactions, including the Tender Offer, would contribute to increasing the corporate value of the Company, and whether or not the terms and conditions of the Transactions, including the Tender Offer Price, were appropriate, based on the advice from financial perspectives received from Nomura Securities, the content of the Share Valuation Report dated March 23, 2026 received regarding the results of valuation of the Company Stock, and the legal advice received from Nishimura & Asahi, and with maximum respect for the Special Committee's decisions described in the Report.

After the discussion and consideration, the Company concluded that the Transactions would contribute to increasing the corporate value of the Company, for the reasons described below.

As described in "(i) Background, etc. leading to the Offeror's decision to implement the Tender Offer" under "(II) Background, Purpose, and Decision-making Process Leading to the Offeror's Decision to Implement the Tender Offer, and the Management Policy after the Tender Offer" above, since the Company was relisted in 2016, the Company Group has achieved growth in both sales and operating profit, with a focus on the medical, elderly care, and children businesses. On the other hand, recent years have seen significant changes in the circumstances surrounding the healthcare industry, resulting in the surfacing of challenges in maintaining the continuous growth of the Company Group in the future. Specifically, the rising materials and utility costs and the continuous increase in labor costs have pressed the management of medical institutions, which are major customers of the Company Group's medical business. Under these circumstances, the urgent issues in the medical business have been to create

adequate resources to improve treatment in response to the increase in labor costs and to depart from the conventional labor-intensive business model with an eye to the future decrease in the working population. As for the elderly care business, while the Company Group had to deal with labor shortages across the industry, the Company was in a situation where its business establishments involved in the previous M&A project must reliably conduct PMI activities. More specifically, the Company had to consolidate some business establishments with poor profitability, reform their operating structure, and increase their utilization rate. As for the children business, while the income increased due to the revision of official prices, the Company Group has been required to balance between high-quality services and profit growth by appropriately controlling cost increases arising from improving treatment and from facility repairs involved in the transition of certified day-care centers to licensed day-care centers.

With its corporate philosophy of “People. Technology. Supporting comfortable living and energetic communities,” the Company Group operates its businesses focusing on the medical, elderly care, and children businesses, aiming to: create new businesses that fuse people and technology together; reform the existing businesses; contribute to the resolution of social issues through its businesses; and continue to provide valuable services. Based on an appropriate understanding of these changes in the environment, the Company Group’s key strategies in the Medium-term Management Plan include reinforcing its human capital management and further promoting the utilization of technology. Under these strategies, the Company Group reached the conclusion that it was necessary to make the following efforts: in the medical business, nurturing a next-generation outsourcing business, evolving the solution business, and improving quality; in the elderly care business, improving profitability through Elderly Care BPR and improving service utilization rate and occupancy rate; and in the children business, strategies for improving and differentiating the quality of child care. Specifically, as described in “(iii) Management policy after the Tender Offer” under “(II) Background, Purpose, and Decision-making Process Leading to the Offeror’s Decision to Implement the Tender Offer, and the Management Policy after the Tender Offer” above, MBK Partners intends the following measures: (a) in order for the medical business to continuously grow and make a further leap, the Company should actively introduce technologies, such as digital tools, data utilization, and system integration, improve the quality of its medical administration services, and reduce operational burden and improve profitability; (b) in the elderly care business, the Company should further reinforce its role in elderly care infrastructure indispensable for society and should, by taking advantage of MBK Partners’ deep knowledge and know-how in the elderly care domain accumulated through its past investment activities, further improve the quality of its services through the sophistication of human resource development and field management while, at the same time, reinforcing its structure for stable supply and increasing its corporate value by standardizing operating processes, promoting data utilization and technology introduction, and achieving increased productivity and reduced staff burden; and (c) toward a further growth of the children business, the Company should further reinforce organizational skills and field management by introducing management training for day-care directors who play a key role in the management of day-care centers, should enhance local awareness, should train frontline staff, should improve operational quality and form trust with guardians through reviewing service operations, and should add and improve services and original content. In light of (i) the fact that these measures are highly compatible with the Company’s existing management structure and strategies and are likely to facilitate the Company’s management team, employees, and related parties to share the same direction, (ii) the fact that they will provide a possibility to increase the Company’s corporate value through management support by the Offeror Parties, and (iii) the Company’s current business conditions and existing strategy, the Company

believes that all of these measures are excellent corporate value-increasing measures from a comprehensive viewpoint, including their consistency with the Company's current strategies that focus on practical perspectives, as well as price terms. The Company thus understands that these measures should be actively promoted to increase the Company's medium- to long-term corporate value.

Generally speaking, there is an undeniable possibility that delisting the Company may result in the following disadvantages: (i) the Company will no longer be able to raise funds from the capital market by equity financing; (ii) the Company will lose, to some degree, its social reputation and name recognition that can be enjoyed as a listed company, which may result in certain disadvantages in terms of developing or reinforcing relationships with new or existing customers; and (iii) the Company's loss of its social reputation and name recognition as described above may have a negative impact on employees' sense of belonging and loyalty to the Company or on the Company's acquisition of new personnel.

However, regarding point (i) above, we believe that the disadvantage of going private is limited in terms of financing because, considering the current financial condition of the Company, the Company is unlikely to need financing by equity financing for the time being, and because the Company expects to be able to raise funds through indirect financing where necessary based on its good relationships with financial institutions through long-term transactions with them and in light of the recent good financing environment.

As for point (ii) above, we believe that the disadvantages will be limited because elderly care businesses are evaluated in terms of the continuity and stability of operation and whether listed or unlisted is not necessarily an important factor, and because currently relatively large elderly care business are mostly unlisted companies. Similarly, in the medical business sector, we believe that, by looking at dominant players in the market, medical institutions that are the Company's customers do not consider being a listed company to be an important requirement when choosing a business partner. In addition, while the Transactions will result in termination of the capital relationship between the Company and Daito TC, the effect of the capital and business alliance between the Company and Daito TC is currently limited, as described in "(i) Background, etc. leading to the Offeror's decision to implement the Tender Offer" under "(II) Background, Purpose, and Decision-making Process Leading to the Offeror's Decision to Implement the Tender Offer, and the Management Policy after the Tender Offer" above. Therefore, we believe that the resulting termination of the capital relationship between the Company and Daito TC will not result in noteworthy disadvantages to the Company in terms of its businesses and the like.

As for point (iii) above, the Transactions are expected to further increase employees' sense of belonging and loyalty to the Company, since the Transactions are structured such that investments can be made not only by the Company's management team but also by employees who apply for investments, which provide existing employees with economic incentives where they can receive fruits from increase in the company's corporate value achieved through their own efforts, in addition to receiving salary for their daily work. While the impact of the Transactions on new hiring is yet unknown, we believe that the impact will be limited considering that most elderly care businesses are unlisted. In addition, while the Offeror Parties' plan for the company's management structure after the Transactions is to fill a majority of the managerial posts, including the posts of officers, with persons involved in MBK Fund and designated by MBK Fund, the Offeror Parties plan to maintain the Company's existing management structure in principle and to leave the Company's daily operations to the discretion of the existing management team. In light of the above, we believe that the possibility is very slim that the Company's employees, business partners, and other stakeholders will be negatively affected.

In addition, recent years have seen a revision of the Corporate Governance Code and enhanced regulations on the capital market, resulting in the continued increase in the personal and financial costs that are required to keep the Company listed. We believe that there is an undeniable possibility that these costs may be significant burden in driving the management of the Company. Since these costs of keeping the Company listed have increased year by year, we believe that reducing these costs by delisting the Company through the Transactions will help the Company to increase its corporate value from a long-term perspective.

Furthermore, based on the following facts among others, the Company has concluded that the Tender Offer Price of 1,119 yen per share is a reasonable price that ensures the interests of the Company's general shareholders that should be enjoyed by them, and that the Tender Offer will provide the Company's general shareholders with a reasonable opportunity to sell their shares of the Company's Stock at a price with a reasonable premium.

(a) Compared to the valuation results of the Company's Stock provided by Nomura Securities as described in "(I) The Company's Receipt of a Share Valuation Report from Its Independent Financial Advisor and Third-Party Valuator" under "(3) Information on Valuation" below, the Tender Offer Price (1,119 yen) is above the upper limit of the range calculated by the average market price method and that calculated by the comparable company comparison method and is within the range and above the median calculated by the discounted cash flow analysis (the "DCF Method").

(b) The Tender Offer Price (1,119 yen) represents a premium of 20.19% on the closing price of 931 yen of the Company's Stock quoted on the TSE Prime Market on the business day preceding the scheduled date of announcement of the Transactions (March 23, 2026), a premium of 14.30% on the simple average closing price of 979 yen of the Company's Stock for the past one month ending on the same business day, a premium of 21.50% on the simple average closing price of 921 yen of the Company's Stock for the past three months ending on the same business day, and a premium of 52.24% on the simple average closing price of 735 yen of the Company's Stock for the past six months ending on the same business day. The Tender Offer Price (1,119 yen) also represents a premium of 100.90% on the closing price of 557 yen of the Company's Stock quoted on the TSE Prime Market on December 9, 2025, when the Speculative Reports were released, a premium of 108.38% on the simple average closing price of 537 yen of the Company's Stock for the preceding one-month period (from November 10, 2025 to December 9, 2025), a premium of 118.55% on the simple average closing price of 512 yen of the Company's Stock for the preceding three-month period (from September 10, 2025 to December 9, 2025), and a premium of 135.08% on the simple average closing price of 476 yen of the Company's Stock for the preceding six-month period (from June 10, 2025 to December 9, 2025) The Company extracted 65 tender offer cases based on the following criteria to refer to the trends in premiums: (i) the tender offer was announced on or after January 1, 2023; (ii) the tender offer was successfully consummated and its settlement commencement date arrived on or before March 23, 2026; and (iii) the tender offer was intended to take a listed company private by management buyout (MBO). The median premiums in such comparable tender offer transactions were 44.13% on the closing price on the business day preceding the announcement, 47.79% on the simple average closing price over the past one-month period ending on the same business day, 47.69% on the simple average closing price over the past three-month period ending on the same business day, and 50.37% on the simple average closing price over the past six-month period ending on the same business day. Compared to these premium levels, the premium levels represented by the Tender Offer Price based on the business day preceding the date of announcement of the Tender Offer are higher in terms of the

simple average closing price for the past six months but lower in all other terms. However, in light of the changes in the Company's stock price, one should not neglect the impact of the Speculative Reports on the delisting process. Taking into account that the premiums represented by the Tender Offer Price based on the date of the Speculative Reports are significantly higher than the median of the premium levels seen in the comparable cases described above, and that a substantial number of comparable transactions involved premiums below such median levels, the Company believes that the premiums attached to the Tender Offer Price cannot be considered to present a level that is materially different from, or unreasonable as compared with, those seen in such comparable transactions, and are therefore reasonable and not materially inferior to those seen in such comparable transactions.

(c) We believe that consideration is given to the interests of the Company's general shareholders, such as that the measures described in "(6) Measures to Ensure the Fairness of the Tender Offer, Including Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest" below are taken to avoid conflicts of interest.

(d) The Tender Offer Price was determined after the measures to avoid conflicts of interest described above have been taken and after discussions that are equivalent to those that should take place in an arm's-length transaction have been conducted between the Company and the Offeror or, more specifically, after the Company had seriously and continually conducted discussions with the Offeror based on, among other things, discussions with the Special Committee, the valuation results of the Company's Stock and advice from financial perspectives provided by Nomura Securities, and legal advice received from Nishimura & Asahi, and after the Company had conducted a so-called active market check to search for and consider potential offerors in the market.

(e) The Special Committee reviewed the discussion policy in advance and expressed its opinion that the terms and conditions of the Tender Offer, including the Tender Offer Price, are appropriate after receiving timely reports of the negotiations and providing opinions and instructions and making requests, etc.

For the reasons described above, the Company concluded that the Transactions would contribute to increasing the corporate value of the Company, and that the terms and conditions of the Transactions, including the Tender Offer Price, were appropriate. Based on this conclusion, the Company's board of directors has resolved, at its meeting held on the date hereof, that the Company express its opinion in support of the Tender Offer, and that the Company recommend the Company's shareholders to tender their shares in the Tender Offer.

For how the resolution was adopted by the board of directors, please see "(IV) Unanimous Approval by All of the Non interested Directors of the Company and No Objection from Any of the Non-interested Corporate Auditors" in "(6) Measures to Ensure the Fairness of the Tender Offer, Including Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest" below.

(3) Information on Valuation

(I) The Company's Receipt of a Share Valuation Report from Its Independent Financial Advisor and Third-Party Valuator

(i) The valuer's name and relationship with the Offeror and the Company

Before expressing its opinion on the Tender Offer, the Company requested Nomura Securities to evaluate the value of the Company's Stock, in its capacity as the Company's financial advisor and third-party valuator independent from the Company, the Offeror Parties, Mr. Noda, and Daito TC, and

received the Share Valuation Report dated March 23, 2026. In this regard, the Company has not obtained from Nomura Securities an opinion letter on the fairness of the Tender Offer Price (a fairness opinion), since the Company assumes that sufficient consideration has been given to the interests of the Company's minority shareholders in light of the fact that the Company and the Offeror have taken measures to ensure the fairness of the Tender Offer Price and measures to avoid conflicts of interest, as described in "(6) Measures to Ensure the Fairness of the Tender Offer, Including Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest" below. Nomura Securities is not a related party of the Company, the Offeror Parties, Mr. Noda, or Daito TC and does not have any material interest in the Transactions, including the Tender Offer, that should be disclosed.
The fees payable to Nomura Securities for its services involved in the Transactions include a contingency fee payable subject to a successful completion of the Transactions among other terms and conditions. The Company believes that the fact that a contingency fee payable subject to a successful completion of the Tender Offer is included in the fees payable to Nomura Securities does not deny its independence when taking into consideration, among other things, general business practices in similar transactions and whether or not it is appropriate to use a fee system that imposes reasonable financial burden on the Company if the Transactions fail to take place. Based on this belief, the Company has appointed Nomura Securities as its financial advisor and third-party valuator using the fee system described above.

(ii) Summary of valuation

From among a number of valuation methods, Nomura Securities considered which valuation methods should be used in evaluating the stock value of the Company. Based on the assumption that the Company is a going concern, Nomura Securities believed that it was appropriate to evaluate the value of the Company's Stock in a multifaceted manner. Based on this belief, Nomura Securities evaluated the stock value of the Company using the following methods: (a) the average market price method, which takes into account the stock price trends in the market, since the Company is listed on the TSE Prime Market; (b) the comparable company comparison method, since there are listed companies whose business is similar to that of the Company, which makes it possible to infer the stock value of the Company by means of comparison with comparable companies; and (c) the DCF method, in order to reflect the Company's future business activities in the evaluation.
The Share Valuation Report shows that the following are the ranges of the value per share of the Company's Stock calculated by the valuation methods described above:

Average market price method (I)	:	476 yen - 557 yen
Average market price method (II)	:	735 yen - 979 yen
Comparable company comparison method:		395 yen - 579 yen
DCF method	:	611 yen - 1,407 yen

In the average market price method (I), the reference date was set at December 9, 2025 ("Reference Date 1") in order to eliminate the impact of the Speculative Reports released by some information media after the trading hours on December 9, 2025 and to base the share valuation on transactions that had taken place before the reports were released. The range of the per share value of the Company's Stock calculated by this method was from 476 yen to 557 yen based on the closing price of 557 yen of the Company's Stock on Reference Date 1, the simple average closing price of 554 yen of the Company's Stock for the preceding five business days, the simple average closing price of 537 yen of the

Company's Stock for the preceding one month, the simple average closing price of 512 yen of the Company's Stock for the preceding three months, and the simple average closing price of 476 yen of the Company's Stock for the preceding six months, all on the TSE Prime Market. In the average market price method (II), the reference date was set at March 23, 2026 ("Reference Date 2"), which is the business day preceding the date of announcement of the Tender Offer. The range of the per share value of the Company's Stock calculated by this method was from 735 yen to 979 yen based on the closing price of 931 yen of the Company's Stock on Reference Date 2, the simple average closing price of 978 yen of the Company's Stock for the preceding five business days, the simple average closing price of 979 yen of the Company's Stock for the preceding one month, the simple average closing price of 921 yen of the Company's Stock for the preceding three months, and the simple average closing price of 735 yen of the Company's Stock for the preceding six months, all on the TSE Prime Market.

In the comparable company comparison method, a sum-of-the-parts analysis was used to perform valuation by dividing the Company Group's businesses to appropriately reflect their characteristics in the valuation, since the respective services provided by the Company Group's medical, elderly care, and children businesses are different from each other. For the medical business, SHIP HEALTHCARE HOLDINGS, INC. was selected as a listed company engaged in a business relatively similar to the Company's medical business. As for the elderly care business, AS PARTNERS Co., Ltd., UCHIYAMA HOLDINGS Co., Ltd., Charm Care Corporation, Living Platform, Ltd., and Gakken Holdings Co., Ltd. were selected as listed companies engaged in a business relatively similar to the Company's elderly care business. As for the children business, LIKE, Inc., JP-HOLDINGS, INC., Global Kids COMPANY Corp., teno.Holdings Company Limited, QLS HOLDINGS CO., LTD., and SAKURASAKU PLUS Co., Ltd. were selected as listed companies engaged in a business relatively similar to the Company's children business. Then, the Company's stock value was evaluated by using the multiple of earnings before interest, taxes, depreciation and amortization ("EBITDA") to corporate value (the "EBITDA Multiple") and the multiple of operating income to corporate value for each of the medical, elderly care, and children businesses, resulting in the range of the per share value of the Company Stock from 395 yen to 579 yen.

In the DCF method, the Company's financial forecasts included in the business plans based on which Nomura Securities performed valuation by the DCF Method were prepared by the Company by taking into account the most recent business performance and the measures taken for future growth in the medical, elderly care, and children businesses, etc. and cover the period from the fiscal year ending March 31, 2026 to the fiscal year ending March 31, 2030 as a reasonably foreseeable period. Nomura Securities calculated the Company's corporate value and stock value by discounting to the present value, at a certain discount rate, the free cash flows expected to be created by the Company in and after the fourth quarter of the fiscal year ending March 31, 2026, based on the business plans prepared by the Company (the "Business Plans") and using as assumptions various factors such as the income and expense forecasts and investment plans in the business plans for the five fiscal years from the fiscal year ending March 31, 2026 and that ending March 31, 2030 and publicly available information. The range of the per share value of the Company's Stock calculated by this method was from 611 yen to 1,407 yen. The discount rate used was the weighted average cost of capital (WACC) and ranged from 6.50% to 7.00%. The going-concern value was calculated by using the perpetual growth method and the multiple method and ranged from 60,263 million yen to 132,519 million yen. The perpetual growth rate was set at 0.00% to 0.50% in light of, among others, the long-term economic outlook surrounding the Company. In the multiple method, the EBITDA Multiple was used, which is commonly used in

valuation practices for M&A. The EBITDA Multiple was set at 5.0 to 7.0 based on the Company's recent and past EBITDA Multiple levels and the corresponding levels of other companies in the industry. The values used in the calculation of the going-concern value do not reflect such increases in business investment in the medical and elderly care sectors and new areas as correspond to temporary spending expected in the last fiscal year of the business plans.

Below are the financial forecasts of the Company that are based on the Business Plans and were used by Nomura Securities as assumptions for the valuation by the DCF method. In this regard, the Business Plans were created based on the Medium-term Management Plan which was released before the Company started to consider the Transactions. While the Business Plans were modified during the period from the start of discussions on the Transactions until their disclosure to the First Candidates on November 20, 2025, those modifications were made before February 4, 2026, when Mr. Noda expressed his intention to accept MBK Partners' proposal for a management buyout (MBO), and therefore were not made in a situation where structural conflicts of interest existed. In addition, those modifications were only intended to reflect in the Business Plans the Company's actual performance for the first half of the fiscal year ending March 31, 2026 (which resulted in upward revisions to the original business plans), the Company saw no circumstances that would raise suspicion on the fairness of the process of preparation of the Business Plans nor did the Company find anything unreasonable in the content of the Business Plans. The financial forecasts were explained in detail by the Company to the Special Committee and Nomura Securities in terms of their content, important assumptions, and how they were prepared, among other things. After Q&A sessions, the Special Committee confirmed and approved the reasonableness of the financial forecasts. While no significant increase or decrease in profit is expected for any of the fiscal years covered by the financial forecasts, a significant decrease in free cash flow is expected for a certain fiscal year. Specifically, a significant decrease in free cash flow is expected for the fiscal year ending March 31, 2029 due to increases in business investment in the medical, elderly care, and new domains. As for synergies expected to be achieved as a result of implementation of the Transactions, no such synergies have been taken into account in the Company's business plans since it is difficult to specifically estimate them.

(Unit: million yen)

	FY ending March 31, 2026 (3 months)	FY ending March 31, 2027	FY ending March 31, 2028	FY ending March 31, 2029	FY ending March 31, 2030
Net sales	35,123	141,918	144,714	159,862	175,596
Operating income	1,211	6,714	7,271	8,845	10,000
EBITDA	1,946	9,814	10,253	12,988	15,437
Free cash flow	2,168	6,492	6,913	-5,571	-4,514

Note: In evaluating the value of the Company's Stock, Nomura Securities did not independently verify the accuracy or completeness of publicly available information or any information provided by the Company, assuming that all such information was accurate and complete. Nomura Securities did not independently evaluate, appraise, or assess the assets or liabilities (including financial derivatives, off balance-sheet assets, off-balance-sheet liabilities, and other contingent liabilities) of the Company or its associated companies, including analysis or evaluation of individual assets or liabilities, nor did it request any third-party institution to perform any such appraisal or assessment. Nomura Securities assumed that the Company's business plans were reasonably considered or prepared based on the best and good-faith estimates and judgments that were available at the time of valuation. Nomura Securities' valuation reflects the information and economic conditions available to Nomura Securities through March 23, 2026. The sole purpose of the valuation by Nomura Securities is to serve as a reference for the Company's board of directors to consider the

stock value of the Company.

(II) Valuation Methods Used by the Offeror

As a result of its due diligence of the Company, the Offeror decided on March 24, 2026 to commence the Tender Offer as part of the Transactions by setting the Tender Offer Price at 1,119 yen, by taking comprehensively into account, among other things: the Company's financial information and the trends in the Company's stock value; the results of discussions and negotiations with the Company and the Special Committee; whether or not the Company's board of directors would approve the Tender Offer; and the prospects of the take-up of the Tender Offer.

The Offeror set the Tender Offeror Price by taking comprehensively into account the various factors involved in the value of the Company's Stock, such as by consulting financial information and other objective data as described above, and based on discussions and negotiations with the Company and the Special Committee, without obtaining any valuation report, fairness opinion, or the like from any third-party valuator. The Tender Offer Price of 1,119 yen represents a premium of 20.19% on the closing price of 931 yen of the Company's Stock on the TSE Prime Market on March 23, 2026, which is the business day preceding the date of announcement of the Tender Offer, a premium of 14.30% on the simple average closing price of 979 yen of the Company's Stock for the past one month (from February 24, 2026 to March 23, 2026), a premium of 21.50% on the simple average closing price of 921 yen of the Company's Stock for the past three months (from December 24, 2025 to March 23, 2026), and a premium of 52.24% on the simple average closing price of 735 yen of the Company's Stock for the past six months (from September 24, 2025 to March 23, 2026).

The Tender Offer Price also represents a premium of 100.90% on the closing price of 557 yen of the Company's Stock on the TSE Prime Market on December 9, 2025, when the first report was released by some information providers on a potential transfer of the Company's Stock, a premium of 108.38% on the simple average closing price of 537 yen of the Company's Stock for the past one month (from November 10, 2025 to December 9, 2025), a premium of 118.55% on the simple average closing price of 512 yen of the Company's Stock for the past three months (from September 10, 2025 to December 9, 2025), and a premium of 135.08% on the simple average closing price of 476 yen of the Company's Stock for the past six months (from June 10, 2025 to December 9, 2025).

(4) Possibility of Delisting and Reason Therefor

As of the date hereof, the Company's Stock is listed on the TSE Prime Market. However, since the Offeror has not set the maximum number of shares to be purchased in the Tender Offer, depending on the result of the Tender Offer, the Company's Stock may be delisted through prescribed procedures in accordance with the delisting criteria of the TSE.

In addition, even if the Company's Stock does not fall under the delisting criteria at the time of successful completion of the Tender Offer, the Offeror intends to make the Intended Remaining Shareholders the only shareholders of the Company through a series of procedures, including those described in "(5) Policies on Reorganization, etc. after Tender Offer (Matters Concerning "Two-step Acquisition")" below. In such case, the Company's Stock will be delisted through prescribed procedures in accordance with the delisting criteria of the TSE. After the Company's Stock has been delisted, it will not be possible to trade shares of the Company's Stock on the TSE Prime Market.

(5) Policies on Reorganization, etc. after Tender Offer (Matters Concerning "Two-step Acquisition")

As described in "(I) Overview of the Tender Offer" under "(2) Grounds and Reasons for the Company's Opinion on the Tender Offer" above, the Offeror plans to delist the Company's Stock, and if the Offeror is unable to acquire all of the shares of the Company's Stock (excluding the treasury shares held by the Company, the Non-tendered Shares, and the Employee Shareholding Association's Shares if the

Company's Employee Shareholding Association approves the Employee Shareholding Association's Continued Shareholding), the Offeror will implement the following procedures after the successful completion of the Tender Offer.

Specifically, the Offeror will request the Company to hold an extraordinary shareholders' meeting (the "Extraordinary Shareholders' Meeting") whose agenda includes a proposal for a share consolidation involving the Company's Stock under Article 180 of the Companies Act (the "Share Consolidation") and a proposal for partial amendment of the Company's articles of incorporation to abolish the provisions setting the share unit number subject to the Share Consolidation taking effect. From the viewpoint of increasing the corporate value of the Company, the Offeror believes it desirable to hold the Extraordinary Shareholders' Meeting as soon as possible, and intends to request the Company to issue a public notice that sets the record date for the Extraordinary Shareholders' Meeting such that the record date would be close to the Settlement Start Date for the Tender Offer (which is scheduled for mid-May 2026 as of the date hereof). The Company intends to comply with such request if it is received from the Offeror. The Offeror and Daito TC intend to approve the proposals described above at the Extraordinary Shareholders' Meeting. As of the date hereof, the Extraordinary Shareholders' Meeting is scheduled for early July 2026.

If the proposal for the Share Consolidation is approved at the Extraordinary Shareholders' Meeting, the Company's shareholders will, on the effective date of the Share Consolidation, hold the number of the shares of the Company's Stock corresponding to the ratio of the Share Consolidation approved at the Extraordinary Shareholders' Meeting. If the Share Consolidation results in fractions of less than one share, the Company's shareholders who hold such fractional shares will receive an amount of money obtained by selling to the Company or the Offeror the number of shares of the Company's Stock equivalent to the total number of such fractional shares (if the total number includes a fraction of less than one share, such fraction will be rounded down) in accordance with the procedures prescribed in Article 235 of the Companies Act and other relevant laws and regulations. With respect to the sale price of the number of shares of the Company's Stock equivalent to the total number of such fractional shares, a petition will be filed with the court for permission of a voluntary sale after setting the amount of money to be paid to the Company's shareholders (excluding the Company and the Intended Remaining Shareholders) who did not tender their shares in the Tender Offer as a result of such sale to be equal to the price obtained by multiplying the Tender Offer Price by the number of the shares of the Company's Stock held by each such shareholder of the Company. The ratio of the Share Consolidation of the Company's Stock has not yet been determined as of the date hereof. However, the Offeror intends to determine the ratio such that the number of shares of the Company's Stock held by each of the Intended Remaining Shareholders will be at least one share (Note).

Note: If the Company has any Other Remaining Shareholders, the Offeror and the Company's Employee Shareholding Association will, after the Company has been exempted from the obligation to submit annual securities reports and after the Treasury Share Acquisition has been conducted, conduct the Stock Lending as part of the Squeeze-out Procedure, followed by the implementation of procedures to make the Offeror and the Company's Employee Shareholding Association the only shareholders of the Company, including implementing a Second Share Consolidation. In the event of a Second Share Consolidation, the amounts of money to be paid to the Other Remaining Shareholders will be calculated such that the amounts will be the same as those calculated by multiplying the Tender Offer Price by the respective numbers of shares of the Company's Stock held by the Other Remaining Shareholders (except that a minor adjustment will be made based on the share consolidation ratio for the Company's Stock in the Share Consolidation, and excluding any fractional shares arising from the Share Consolidation).

The provisions of the Companies Act for protecting the rights of minority shareholders in relation to the Share Consolidation provide that if the Share Consolidation takes place and results in fractional shares of less than one share, the shareholders of the Company (excluding the Company and the Intended Remaining Shareholders) may, pursuant to the provisions of Article 182-4 and Article 182-5 of the

Companies Act and other relevant laws and regulations, demand that the Company purchase all of their fractional shares of the Company's Stock at a fair price and may file a petition with the court to determine the price of the shares of the Company's Stock. Therefore, any shareholders of the Company (excluding the Intended Remaining Shareholders) who did not tender their shares in the Tender Offer and who come to hold fractional shares of less than one share as a result of the Share Consolidation and oppose the Share Consolidation will be allowed to file such petition. If such petition is filed, the purchase price will be ultimately determined by the court.

The above procedures may take time to be implemented or the implementation methods for them may be changed to other methods whose effects are substantially equivalent to the original methods, depending on the status of amendment of relevant laws and regulations and the status of interpretation and other operation thereof by the authorities, the percentage of shares of the Company's Stock held by the Offeror after the Tender Offer, and the ownership status of the Company's Stock held by the shareholders other than the Offeror. However, even in such case, methods will be adopted in which money will ultimately be paid to the Company's shareholders (excluding the Intended Remaining Shareholders) who did not tender their shares in the Tender Offer, in which case the amount of money to be paid to each of those shareholders of the Company will be equal to the Tender Offer Price multiplied by the number of the shares of the Company's Stock held by the relevant shareholder.

The Restricted Shares are subject to the following arrangements under the allocation agreement: if, at any time during the restriction period, any reorganization or the like involving a share consolidation (which results in the shares allotted to the grantee under the allocation agreement holding only a fractional share less than one share) is approved at the Company's shareholders' meeting, the transfer restrictions on such number of Restricted Shares as is calculated by the following formula will be lifted at the time preceding the business day preceding the effective date of the reorganization or the like, in which case the Company will automatically acquire, as of the business day preceding the effective date of the reorganization or the like and without compensation, all of the Restricted Shares for which transfer restrictions have not been lifted as of the same business day: the number of months during the period from the month specified by the allocation agreement to the Reorganization Approval Date divided by 36 (however, if the quotient exceeds 1, it shall be deemed to be 1) and multiplied by the number of Restricted Shares held by the grantee as of the Reorganization Approval Date. Therefore, the Transactions will include the following: those of the Restricted Shares for which transfer restrictions have been lifted as of the business day preceding the effective date of the Share Consolidation will be subject to the Share Consolidation, while those of the Restricted Shares for which transfer restrictions have not been lifted as of the business day preceding the effective date of the Share Consolidation will be acquired by the Company without compensation as of the business day preceding the effective date of the Share Consolidation (the Offeror intends to consider alternative measures, whose details have not been determined, for the acquisition without compensation through discussion with the Company).

The specific procedures in the above cases and the timing of their implementation will be promptly announced by the Company as soon as they are determined.

The Tender Offer is not intended to solicit the approval of the Company's shareholders at the Extraordinary Shareholders' Meeting. The Company's shareholders should consult their certified public tax accountants or other experts at their own responsibility with respect to the tax implications of participating in the Tender Offer or taking the abovementioned procedures.

(6) Measures to Ensure the Fairness of the Tender Offer, Including Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest

In light of, among other things, the fact that the Tender Offer will be conducted as part of a management buyout (MBO) and involves a situation of structural conflict-of-interest between the minority shareholders and Mr. Noda, and that the interests of Daito TC, which entered into the Transaction Agreement, may not

necessarily coincide with those of the Company's minority shareholders, the Offeror and the Company took the following measures for the purpose of ensuring the fairness of the Transaction, including the Tender Offer, in terms of ensuring the fairness of the Tender Offer Price and eliminating any arbitrariness and avoiding conflicts of interest that may arise in the decision-making process leading to the decision to implement the Tender Offer.

In this regard, the Offeror has set no minimum number of shares to be purchased in the Tender Offer that corresponds to the majority of minority, based on the belief that setting the minimum number of shares to be purchased that corresponds to the so-called majority of minority would make successful completion of the Tender Offer unstable and may not actually contribute to the interests of general shareholders who wish to tender their shares in the Tender Offer. However, the Offeror believes that sufficient consideration has been given to the interests of the Company's general shareholders since the Offeror and the Company have taken the following measures.

The information provided below on the measures taken by the Offeror is based on explanations received by the Company from the Offeror.

(I) The Company's Receipt of a Share Valuation Report from Its Independent Financial Advisor and Third-Party Valuator

For the purpose of ensuring the fairness of the process through which decisions are made with respect to the Tender Offer Price proposed by the Offeror Parties, the Company requested Nomura Securities to evaluate the value of the Company's Stock in its capacity as the Company's financial advisor and third-party valuator independent of the Company, the Offeror Parties, Mr. Noda, and Daito TC, and received the Share Valuation Report dated March 23, 2026. Nomura Securities is not a related party of the Company, the Offeror Parties, Mr. Noda, or Daito TC and does not have any material interest in the Transactions, including the Tender Offer, that should be disclosed. In this regard, the Company has not obtained from Nomura Securities an opinion letter on the fairness of the Tender Offer Price (a fairness opinion), since the Company and the Offeror have taken measures to ensure the fairness of the Tender Offer Price and measures to avoid conflicts of interest. The fees payable to Nomura Securities for its services involved in the Transactions include a contingency fee payable subject to a successful completion of the Transactions among other terms and conditions. The Company believes that the fact that a contingency fee payable subject to a successful completion of the Tender Offer is included in the fees payable to Nomura Securities does not deny its independence when taking into consideration, among other things, general business practices in similar transactions and whether or not it is appropriate to use a fee system that imposes reasonable financial burden on the Company if the Transactions fail to take place. Based on this belief, the Company has appointed Nomura Securities as its financial advisor and third-party valuator using the fee system described above. In addition, the Special Committee has approved the appointment of Nomura Securities as the Company's third-party valuator, after confirming that there was no problem with Nomura Securities' independence and qualifications.

For a summary of the Share Valuation Report, please see "(I) The Company's Receipt of a Share Valuation Report from Its Independent Financial Advisor and Third-Party Valuator" under "(3) Information on Valuation" above.

(II) Advice to the Company from an Independent Law Firm

The Company appointed Nishimura & Asahi as the Company's legal advisor that is independent from the Company, the Offeror Parties, Mr. Noda, and Daito TC, and received from Nishimura & Asahi necessary advice from legal perspectives on the methods and process of decision-making by the Company's board of directors, including various procedures involved in the Transaction, as well as on other points to note, in order to ensure the fairness and appropriateness of the process of decision-making by the Company's board of directors relating to the Tender Offer. Nishimura & Asahi is not a related party of the Company,

the Offeror Parties, Mr. Noda, or Daito TC and does not have any material interest in the Transactions, including the Tender Offer, that should be disclosed. In addition, the Special Committee has approved the appointment of Nishimura & Asahi as the Company's legal, after confirming that there was no problem with Nishimura & Asahi's independence and qualifications. The fees for Nishimura & Asahi are supposed to be calculated by multiplying the number of hours worked by hourly rates regardless of success or failure of the Transactions, and do not include any contingency fee payable subject to a successful completion of the Transactions.

(III) The Company's Establishment of an Independent Special Committee and Receipt of a Report from the Special Committee

Pursuant to the relevant resolution adopted at the Company's board of directors' meeting held on October 27, 2025, the Company established a special committee consisting of the three independent outside directors of the Company, namely, Ms. Miho Tanaka (Partner of Shiba Management Legal Office, Supervisory Director of Marimo Regional Revitalization REIT, Inc., Supervisory Director of JINUSHI Private REIT Investment Corporation, and Outside Director of Tokyo Century Corporation), Mr. Kenji Chishiki (Outside Director of Ishii Food Co., Ltd. and Executive Vice President and CSO of T-Gaia Corporation), and Ms. Miki Mitsunari (President of FINEV inc., Director of Japan Accreditation Board, Outside Director of YAMADA HOLDINGS CO., LTD., and Outside Director of YUASA TRADING CO., LTD.), who were independent from the Company Group, the Offeror Parties, Daito TC, the Other First Candidate, EY, and MUMSS, as well as from success or failure of the Transactions, and did not have any material interest that was different from the Company's general shareholders in the Transactions, for the purpose of ensuring that the directors' duty of due care of a prudent manager would be appropriately fulfilled by eliminating potential arbitrariness and conflicts of interest that might arise in the decision-making process leading to the decision to implement the Tender Offer and by ensuring the fairness of the procedures involved in, and the terms and conditions of, the transactions proposed by the First Candidates in the First Letters of Intent (First Candidates) (the "Proposed Transactions"), since the proposals made in the First Letters of Intent (First Candidates) included transactions intended to delist the Company's Stock, and since Daito TC's intention was important in terms of feasibility of the delisting of the Company's Stock and there might be certain conflicts of interest between Daito TC and the Company's minority (general) shareholders. The Company appointed the above three members as the original members of the Special Committee, none of whom has been replaced. Ms. Miho Tanaka was elected as chairperson of the Special Committee by its members. The fees payable to the members of the Special Committee for their services are fixed regardless of the content of the committee's report, and include no contingency fees payable subject to the successful consummation of the Transactions.

The Company then consulted the Special Committee on the following matters, pursuant to the resolution of the board of directors mentioned above: (i) consider the reasonableness (including feasibility) of (a) measures to increase the Company's corporate value based on the assumption that the Company will stay listed, and (b) measures to increase the Company's corporate value based on the assumption that the Company will be delisted; (ii) compare and consider (a) measures to increase the Company's corporate value based on the assumption that the Company will stay listed, and (b) measures to increase the Company's corporate value based on the assumption that the Company will be delisted, and consider desirable measures, from the viewpoint of ensuring or increasing the Company's corporate value and, eventually, the common interests of the Company's shareholders; (iii) compare and consider different proposals for delisting, in cases where (a) measures to increase the Company's corporate value based on the assumption that the Company will stay listed are considered less favorable than (b) measures to increase the Company's corporate value based on the assumption that the Company will be delisted (including consideration from the viewpoints of, among others, the legitimacy and reasonableness of the purpose of the proposals for delisting, the fairness and validity of the terms and conditions of the

transactions, and the fairness of the procedures); and (iv) any other matters that the Company may specifically consult the committee.

The Company has also resolved, in its board of directors' resolution mentioned above, that the Company's board of directors must respect the Special Committee's judgments as much as possible when making decisions relating to the Transactions (including the Company's expression of its opinion on the Tender Offer), and that, if the Special Committee concludes that the Transactions are not appropriate, the Company's board of directors must not make a decision to implement the Transactions.

At the same time, the Company, pursuant to its board of directors' resolution mentioned above, authorized the Special Committee: (i) to nominate or approve (including giving subsequent approval of) the Company's Advisors; (ii) to appoint the Special Committee's own Advisors (with reasonable expenses incurred in receiving professional advice from Advisors to the Special Committee to be paid by the Company; the Special Committee is also authorized to seek advice from Advisors to the Company, if the Special Committee considers that such Advisors to the Company have high-level expertise and have no problem in terms of independence, and are otherwise reliable enough to seek professional advice for the Special Committee); (iii) to request attendance of the Company's directors and employees and any other persons considered necessary by the Special Committee to a meeting of the Special Committee and to seek explanations on necessary information from these directors, employees, and persons; and (iv) to previously review the Company's policy for discussing and negotiating with any offerors or other persons involved, to receive timely reports from the Company, and to express opinions and make requests to the Company where necessary, regardless of whether the subject of such discussion, negotiation, reports, opinions, or requests is measures to increase the Company's corporate value based on the assumption that the Company will stay listed or measures to increase the Company's corporate value based on the assumption that the Company will be delisted, including any proposal for delisting

The Special Committee held a total of 14 meetings during the period from October 27, 2025 until the date hereof, for a total of approximately 14 hours, during which the Consultation Matters were carefully discussed and considered.

Specifically, first, on October 27, 2025, the Special Committee approved the appointment of Nishimura & Asahi as the Company's legal advisor and the appointment of Nomura Securities as the Company's financial advisor and third-party valuator, after confirming that there was no problem with their independence and expertise. The Special Committee also confirmed that it would receive advice from the Company's Advisors where necessary and would not appoint the Special Committee's own Advisors.

Then, the Special Committee considered measures to be taken to ensure the fairness of the procedures involved in the Proposed Transactions, based on the explanations received from Nishimura & Asahi and Nomura Securities.

The Special Committee received from the Company explanations on the Company's line of business, the details of the Business Plans on which Nomura Securities' share valuation was based, how the First Candidates came to consider the Transaction, and the details of the First Candidates' proposals, followed by Q&A sessions. The Special Committee also received from the First Candidates explanations on the background, significance, and purpose of the Proposed Transactions, the expected impact of the Proposed Transactions, the structure and terms and conditions of the Proposed Transactions, and the Company's management structure and management policy after the Proposed Transactions, followed by Q&A sessions. Furthermore, during the discussions and negotiations between the First Candidates and the Company on the Proposed Transactions, the Special Committee received timely reports from the Company on the progress, details, etc. of such discussions and negotiations and was substantially involved in the process of discussions and negotiations with the First Candidates on the terms and conditions, including the prices, of the Proposed Transactions, through the First Candidates' financial advisors and the Company's financial advisor Nomura Securities. Moreover, the Special Committee: received from Nomura Securities explanations on the methods and results of valuation of the Company's

Stock and examined whether the methods and results were reasonable by exchanging questions and answers regarding the assumptions for, and the details, results, etc. of, the valuation methods from financial perspectives; received from Nishimura & Asahi explanations on the measures taken to reduce or prevent conflicts of interest in the Proposed Transactions and on the Proposed Transactions and exchanged questions and answers regarding the general significance and concept of measures taken to ensure fairness and regarding the sufficiency of the measures taken in the Proposed Transactions, among other things; and received from the Company explanations on, among other things, the progress of negotiations on, and the process of determination of, the terms and conditions of the Proposed Transactions and exchanged questions and answers regarding whether the Tender Offer Price proposed by the First Candidates appropriately reflected the intrinsic value that could be achieved by the Company. Based on these details, the Special Committee has carefully discussed and considered the Consultation Matters.

In addition, the Special Committee received from Nishimura & Asahi and Nomura Securities explanations on the content of the Company's draft press release and draft statement of opinion regarding the Tender Offer to be released or submitted by the Company, as well as on the content of the Offeror's draft tender offer notification for the Tender Offer to be submitted by the Offeror. The Special Committee has confirmed that the Offeror and the Company intend to make extensive information disclosure with advice from their respective financial advisors and legal advisors.

After carefully discussing and considering the Consultation Matters as described above, today the Special Committee has unanimously submitted to the Company's board of directors a written report on the Consultation Matters (the "Report"). For details of the Report, please see Attachment 1.

(IV) Unanimous Approval by All of the Non-interested Directors of the Company and No Objection from Any of the Non-interested Corporate Auditors

By taking comprehensively into account the advice given by Nishimura & Asahi from legal perspectives, the advice given by Nomura Securities from financial perspectives, and the Share Valuation Report, and with maximum respect for the Special Committee's decisions described in the Report, the Company carefully discussed and considered the Tender Offer, in terms of, among other things, whether the Transactions, including the Tender Offer, would contribute to increasing the corporate value of the Company, whether the terms and conditions of the Transactions, including the Tender Offer Price, were fair, and whether the interests of the general shareholders that should be enjoyed by them would be protected in the Transactions by implementing the Transactions through fair procedures.

After the discussion and consideration, the Company's board of directors concluded that the Transactions, including the Tender Offer, would contribute to increasing the corporate value of the Company, that the Tender Offer Price and other terms and conditions of the Transactions, including the Tender Offer, were reasonable for the Company's shareholders, and that the Tender Offer would provide the Company's shareholders with a reasonable opportunity to sell their shares, as described in "(III) The Company's Decision-Making Process Leading to Its Decision to Support the Tender Offer and Reasons Therefor" under "(2) Grounds and Reasons for the Company's Opinion on the Tender Offer" above. Accordingly, at the Company's board of directors' meeting held today, the Company's directors who participated in the deliberation and resolution (i.e., four of the total of five directors, excluding Mr. Noda) have unanimously resolved that, if the Tender Offer commences, the Company express its opinion in support of the Tender Offer and recommend that its shareholders tender their shares in the Tender Offer. At the board of directors' meeting mentioned above, three of the four corporate auditors of the Company (Mr. Masami Nishino, Mr. Hironori Yokote, and Ms. Kanae Fukushima), excluding Mr. Tsukasa Okamoto who concurrently serves as director of Daito TC, were present, all of whom expressed their opinion that they have no objection to the board of directors' passing the resolution described above.

(V) Establishment of an Independent Discussion System at the Company

As described in "(III) The Company's Decision-Making Process Leading to Its Decision to Support the Tender Offer and Reasons Therefor" under "(2) Grounds and Reasons for the Company's Opinion on the Tender Offer," the Company set up a system in the Company to discuss, negotiate over, and make decisions with respect to, the Transactions in a position independent from the Offeror Parties. Specifically, after the First Letters of Intention (First Candidates) was shared by Daito TC with the Company in early October 2025, and after Daito TC, on October 14, 2025, expressed its intention to consider to consider selling the shares of the Company's Stock held by it to a third party from the viewpoint of ensuring and increasing Daito TC's and the Company's respective corporate values and respective shareholders' common interests, the Company set up a discussion system consisting only of a total of 11 members, including two directors (Mr. Noda and Mr. Kazuhiro Mashihara) and nine employees of the Company (or 10 members excluding Mr. Noda on and after February 4, 2026 when Mr. Noda expressed his intention to accept MBK Partners' proposal for a management buyout (MBO)) who were at that time believed to be independent from the Offeror Parties, Daito TC, the Other First Candidate, EY, and MUMSS, as well as from success or failure of the Transactions. Together with the Special Committee, this discussion system has been involved in the process of negotiation between the Company and the Offeror on the terms and conditions of the Transactions, including the Tender Offer Price, as well as in the process of creation of the Business Plans. After Mr. Noda expressed his intention to accept MBK Partners' proposal for a management buyout (MBO) on February 4, 2026, which created the possibility of structural conflicts of interest, Mr. Noda has not participated or involved in discussions on the Transactions in any way. In this regard, the Business Plans were created based on the Medium-term Management Plan which was released before the Company started to consider the Transactions. The Business Plans were modified during the period from the start of discussions on the Transactions until their disclosure to the First Candidates on November 20, 2025. However, those modifications were made before February 4, 2026, when Mr. Noda expressed his intention to accept MBK Partners' proposal for a management buyout (MBO), and therefore were not made in a situation where structural conflicts of interest existed. In addition, those modifications were only intended to reflect in the Business Plans the Company's actual performance for the first half of the fiscal year ending March 31, 2026, resulting in upward revisions to the original business plans. For these reasons, the Company saw no circumstances that would raise suspicion on the fairness of the process of preparation of the Business Plans nor did the Company find anything unreasonable in the content of the Business Plans.

The Special Committee has confirmed that there is no problem with the Company's discussion system (including the scope and duties of officers and employees involved in discussions, negotiations, and decision-making over the Transactions) in terms of independence and fairness, including how the system has been involved in the Company's activities described above.

(VI) Measures to Secure Opportunities for Other Offerors to Purchase the Company's Stock

While the minimum statutory period for a tender offer is 20 business days, the Offeror has set the offer period for the Tender Offer (the "Tender Offer Period") at 30 business days. By setting the Tender Offer Period longer than the statutory minimum period, the Offeror intends to ensure the fairness of the Tender Offer by securing an appropriate opportunity for the Company's shareholders to make their decision on whether or not to tender their shares in the Tender Offer, and by securing an opportunity for offerors other than the Offeror (any such offeror, a "Counter Offeror") to launch a counter tender offer or the like.

As of the date hereof, the Offeror and the Company have made no agreement containing a deal protection clause that would prohibit the Company from coming into contact with Counter Offerors or any other agreement that would restrict any Counter Offerors from coming into contact with the Company (in this regard, as described in "(5) MOU on Exclusive Negotiation Rights (Company)" under "4. Material Agreements Concerning the Tender Offer" below, MBK Partners had agreed with the Company, under

the Memorandum of Understanding on Exclusive Negotiation Rights (Company) executed as of March 18, 2026, that the Company would be restricted from contacting any Counter Offerors in relation to any transaction or like that would substantially conflict or compete with the Transactions, but that memorandum of understanding was expired at the time of announcement of the Transactions). This ensures that opportunities for counter tender offers or the like will not be hindered, which, together with the longer Tender Offer Period, secures an opportunity for counter tender offers or the like, through which the Offer and the Company give consideration to ensure the fairness of the Tender Offer.

The Company gives additional consideration to ensure the fairness of the Tender Offer by conducting a so-called active market check (including, among others, a tender offer process before the announcement of the Transactions) to investigate and consider whether or not there are other potential offerors in the market.

4. Material Agreements Concerning the Tender Offer

(1) Shareholders Agreement

MBK Fund entered into the Shareholders Agreement dated March 23, 2026 with Mr. Noda, whereby MBK Fund and Mr. Noda agree: (i) that Mr. Noda may not transfer or otherwise dispose of his shares of the Offeror's Grandparent Company without the written consent of MBK Fund; (ii) that if MBK Fund intends to transfer all of its shares of the Offeror's Grandparent Company to a third party, Mr. Noda is entitled to request MBK Fund to sell the shares of the Offeror's Grandparent Company held by him to such third party upon the same terms and conditions as those upon which MBK Fund intends to transfer its shares of the Offeror's Grandparent Company to the third party; and (iii) that, in the case described above, MBK Fund is entitled to request Mr. Noda to sell the shares of the Offeror's Grandparent Company held by him to such third party upon the same terms and conditions as those upon which MBK Fund intends to transfer its shares of the Offeror's Grandparent Company to the third party.

(2) Management Agreement

MBK Fund entered into the Management Agreement dated March 23, 2026 with Mr. Noda, whereby MBK Fund agrees to entrust the duties of the Company's representative director, president, etc. to Mr. Noda. The parties have agreed that the compensation for fulfilling such duties will be equivalent to the compensation received by Mr. Noda at the time of execution of the Management Agreement.

(3) Transaction Agreement

Prior to the Tender Offer, the Offeror entered into the Transaction Agreement dated March 24, 2026 with Daito TC, whereby the parties agree that the Non-tendered Shares (31,805,100 shares) held by Daito TC will not be tendered in the Tender Offer, subject to the conditions precedent listed in A) through E) below:

A) That the Company's board of directors has adopted a resolution that the Company express its opinion in support of the Transactions and recommend the Company's shareholders to tender their shares in the Tender Offer (the "Supporting Resolution"); and that the Supporting Resolution has been announced pursuant to applicable laws, regulations, etc. and has not been amended or withdrawn.
B) That the Special Committee has issued an affirmative report to the Company on its board of directors' adoption of the Supporting Resolution; and that such report has not been amended or withdrawn.
C) That no judgment by any judicial or administrative body or the like has been rendered that restricts or prohibits any of the series of transactions intended to delist the Company's Stock and to conduct the Treasury Share Acquisition; and that there is no specific possibility that any such judgment will be rendered.
D) That all of the Offeror's obligations specified in the Transaction Agreement have been performed or complied with in all material respects.

E) That all of the Offeror's representations and warranties made in the Transaction Agreement (Note 1) are true and accurate in all material respects.

However, the Transaction Agreement provides that if any entity other than the Offeror announces or commences, or makes a legally-binding proposal (a "Counter Proposal") to Daito TC for, a transaction(s) in which the Non-tendered Shares will be acquired (whether through a tender offer, reorganization, or otherwise) for consideration (whether cash, shares, or any other kind) that provides Daito TC with economic benefits in an amount exceeding the economic benefits that would be obtained by Daito TC through the series of transactions intended to delist to Company's Stock and to conduct the Treasury Share Acquisition, and if not accepting the Counter Proposal is reasonably considered to constitute a violation of Daito TC's directors' duty of due care of a prudent manager, then Daito TC shall have no obligation to conduct the series of transactions intended to delist the Company's Stock and to conduct the Treasury Share Acquisition, and shall be entitled to accept the Counter Proposal.

In addition to the agreements made in the Transaction Agreement, Daito TC has agreed to the following, until the date of consummation of the Treasury Share Acquisition: (i) Daito TC will not transfer the Non-tendered Shares to any entity other than the Offeror, or create security over them in favor of any such entity, or conduct any other transaction with any such entity that would substantially conflict with the Tender Offer or would make successful completion of the Tender Offer difficult; (ii) Daito TC will not propose, solicit, discuss, or negotiate, or provide information on, any such transaction (except where Daito TC (a) receives a Counter Proposal or (b) receives from any entity other than the Offeror a serious proposal that is reasonably likely to lead to a Counter Proposal); and (iii) if Daito TC receives from a third party information on, or a proposal or solicitation for, or a request for discussion on, or any other offer for, a transaction as referred to in (i) above, Daito TC will promptly (within three business days at latest) notify the Offeror of what happened and its details in writing.

Note 1: In the Transaction Agreement, the Offeror makes the following representations and warranties: (i) the validity of its incorporation and existence; (ii) its power and authority necessary for the execution and performance of the Transaction Agreement; (iii) the enforceability of the Transaction Agreement; (iv) its acquisition of approvals, authorizations, etc. necessary to execute and perform the Transaction Agreement; (v) no conflicts between the Transaction Agreement and applicable laws, regulations, etc.; (vi) non-existence of insolvency proceedings or the like against the Offeror; (vii) no relationship between the Offeror and any antisocial force; and (viii) its successful funding for settlement of the Tender Offer and for implementation of the Treasury Share Acquisition.

In addition to the above, the Offeror has agreed substantially to the following with Daito TC in the Transaction Agreement:

(I) Squeeze-out Procedure

Daito TC has agreed that, as soon as practicably possible after completion of the settlement of the Tender Offer, and as part of the Squeeze-out Procedure, Daito TC will lawfully and effectively: (i) request the Company to hold the Extraordinary Shareholders' Meeting; and (ii) in its capacity as a shareholder of the Company, put the Share Consolidation into effect as soon as practicably possible after completion of the settlement of the Tender Offer, by exercising all of its voting rights in favor of the relevant proposal at the Extraordinary Shareholders' Meeting.

(II) Capital Increase/Reduction and Funding

If the Tender Offer is successfully completed and if the Company's distributable amount falls short of the amount necessary to lawfully implement the Treasury Share Acquisition, then the Offeror shall have the Company legally and effectively complete, no later than the date of consummation of the Treasury Share Acquisition: (i) a third-party allotment of new shares in which the Offeror is the allottee (subject to the ratio of shares of the Company Stock held by Daito TC to the total number of issued shares (excluding treasury shares) of the Company after the capital increase being no less than one-third and subject to the third-party allotment of new shares being conducted in a manner that does not compromise the economic value to be obtained by Daito TC through the Transactions); and (ii) the Capital Reduction (collectively, the "Capital Increase/Reduction"). If, after the paid-in amount for the third-party allotment

has been paid, the Company still does not have sufficient funds necessary to conduct the Treasury Share Acquisition, the Offeror shall lawfully and effectively provide the Company with funds in the amount of such shortfalls by means of granting a loan, subscribing for corporate bonds, or otherwise (provided that such means shall not compromise the economic value to be obtained by Daito TC from the Transactions and shall be reasonably approved by Daito TC).

(III) Consummation of Treasury Share Acquisition

Promptly after the Share Consolidation has taken effect, the Offeror shall follow, or cause the Company to follow, any and all procedures required by laws, regulations, etc. or by the Company's articles of incorporation or other internal rules to lawfully and effectively complete the Treasury Share Acquisition. At the extraordinary shareholders' meeting to which the proposal for a capital reduction involved in the Capital Increase/Reduction is submitted, Daito TC shall exercise its voting rights in favor of such proposal.

(IV) Termination

The Transaction Agreement may be terminated by either party (only until the last day of the Tender Offer Period): (i) if the other party commits a material breach of any of its obligations or its representations and warranties under the Transaction Agreement; (ii) if a petition for commencement of insolvency proceedings or the like is filed against the other party; or (iii) if (a) the terminating party is Daito TC, (b) a Counter Proposal is made, (c) not accepting the Counter Proposal is reasonably considered to constitute a violation of Daito TC's directors' duty of due care of a prudent manager, and (d) Daito TC no longer owes the obligation to conduct the series of transactions to delist the Company's Stock and to conduct the Treasury Share Acquisition. Other grounds for termination of the Transaction Agreement include: (x) the parties' agreement in writing to terminate the Transaction Agreement; (y) a failure of the Tender Offer to be commenced within three (3) months following the date of execution of the Transaction Agreement; and (z) a failure of the Tender Offer.

(V) Other

Until completion of the Treasury Share Acquisition and unless the prior written consent of the Offeror is obtained, Daito TC shall not exercise its right to call a shareholders' meeting of the Company (Article 297 of the Companies Act), its right to propose subjects for a shareholders' meeting of the Company (Article 303 of the Companies Act), or its right to submit proposals to a shareholders' meeting of the Company (Article 304 and Article 305, paragraph (1) of the Companies Act). If the Tender Offer is commenced and if Daito TC is entitled to exercise its voting rights at a shareholders' meeting of the Company held before completion of the Squeeze-out (or completion of the Tender Offer if the Offeror acquires in the Tender Offer all shares subject to the Tender Offer), Daito TC shall exercise its voting rights associated with the common shares of the Company that are held by Daito TC and are exercisable at such shareholders' meeting against the following proposals submitted there: (i) any proposal for dividends or other disposal of surplus; (ii) any proposal submitted by shareholders; and (iii) any proposal that, if adopted, has or is reasonably expected to have a serious impact on the Company's financial condition, business performance, cash flow, business, assets, liabilities, or future profit plans or their prospects.

In addition to the above, the following agreements are made in the Transaction Agreement: the conditions precedent for commencement of the Tender Offer by the Offeror; the Offeror's obligation to implement the Tender Offer subject to the satisfaction of the conditions precedent; each party's obligation to compensate in the event of a breach of any of its obligations or its representations and warranties under the agreement (Note 2); and each party's obligation not to assign its status or its rights or obligations under the agreement. The Offeror may not change the minimum number of shares to be purchased in the Tender Offer without the prior written consent of Daito TC (except where the Company's Employee Shareholding Association approves the Employee Shareholding Association's Continued Shareholding and where the Offeror reduces the minimum number by no more than the number of shares held by the Company's Employee Shareholding Association).

Note 2: In the Transaction Agreement, Daito TC makes the following representations and warranties: (i) the validity of its incorporation and existence; (ii) its power and authority necessary for the execution and performance of the Transaction Agreement; (iii) the enforceability of the Transaction Agreement; (iv) its acquisition of approvals, authorizations, etc. necessary to execute and perform the Transaction Agreement; (v) no conflicts between the Transaction Agreement and applicable laws, regulations, etc.; (vi) non-existence of insolvency proceedings or the like against the Offeror; (vii) no relationship between the Offeror and any antisocial force; and (viii) its rights in the Non-tendered Shares.

(4) MOU on Exclusive Negotiation Rights (Daito TC)

Prior to the Tender Offer, MBK Partners entered into the MOU on Exclusive Negotiation Rights (Daito TC)

dated March 12, 2026 with Daito TC, whereby Daito TC agrees that, after the execution date of the MOU until its expiration, Daito TC will not conduct any transaction that substantially conflicts with the Transactions with any third party other than MBK Partners or the Offeror, and that Daito TC will not propose, solicit, discuss, or negotiate, or agree to, or provide information on, any such transaction. However, the MOU provides that it expires upon the earlier of: (i) the lapse of March 31, 2026; or (ii) the announcement of the Transactions. Therefore, this MOU expired upon the announcement of the Transactions.

(5) MOU on Exclusive Negotiation Rights (Company)

Prior to the Tender Offer, MBK Partners entered into the MOU on Exclusive Negotiation Rights (Daito TC) dated March 18, 2026 with the Company, whereby the Company agrees that, subject to certain conditions precedent, such as MBK Partners' proposal stated in the Letter of Intent Dated February 17 being valid and no circumstances that would reasonably constitute hindrance to consummation of the Transactions having been occurred or discovered, and during the period from the execution date of the MOU on Exclusive Negotiation Rights (Company) until its expiration, the Company: (a) will not, whether directly or indirectly, conduct any transaction that would substantially conflict or compete with the Transactions, or make a contract or other agreement for such transaction; (b) will not propose, solicit, discuss, or negotiate, or provide information on, any such transaction; and (c) if the Company receives from a third party information on, or a proposal or solicitation for, or a request for discussion on, or any other offer for, any such transaction, the Company will promptly notify MBK Partners of what happened and its details in writing. However, the MOU provides that it expires upon the earlier of: (i) the lapse of March 31, 2026; or (ii) the announcement of the Transactions. Therefore, this MOU expired upon the announcement of the Transactions.

5. Provision of Profit by the Offeror or Its Special Related Parties

Not applicable.

6. Policy for Addressing Basic Policy concerning Company Control

Not applicable.

7. Questions for the Offeror

Not applicable.

8. Request for Extension of the Tender Offer Period

Not applicable.

9. Future Outlook

Please see "(iii) Management policy after the Tender Offer" in "(II) Background, Purpose, and Decision-making Process Leading to the Offeror's Decision to Implement the Tender Offer, and the Management Policy after the Tender Offer" under "(2) Grounds and Reasons for the Company's Opinion on the Tender Offer" in "3. Details of, and Grounds and Reasons for, the Company's Opinion on the Tender Offer" above, as well as "(4) Possibility of Delisting and Reason Therefor" and "(5) Policies on Reorganization, etc. after Tender Offer (Matters Concerning "Two-step Acquisition"), in "3. Details of, and Grounds and Reasons for, the Company's Opinion on the Tender Offer" above.

If the Share Consolidation takes place, the Company is subsequently excluded from Daito TC's equity-method affiliates, and the Capital and Business Alliance Agreement will terminate.

10. Matters concerning MBO, etc.

(1) The Transactions constitute an MBO or the like

The Transactions, including the Tender Offer, constitute a so-called management buyout (MBO). As such, the

Transactions, including the Tender Offer, are subject to the Matters to be Observed Pertaining to MBOs, etc. contained in Rule 441 of the TSE's Securities Listing Regulations.

(2) Information on Measures to Ensure Fairness and Measures to Avoid Conflicts of Interest

The Company has taken measures to ensure fairness and measures to avoid conflicts of interests in the Transactions, including the Tender Offer, as described in "(6) Measures to Ensure the Fairness of the Tender Offer, Including Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest" under "3. Details of, and Grounds and Reasons for, the Company's Opinion on the Tender Offer" above.

(3) The Special Committee's Opinion on Fairness for General Shareholders

The Company received the Report from the Special Committee regarding the fairness of the Transactions, including the Tender Offer, for the Company's general shareholders as described in "(III) The Company's Establishment of an Independent Special Committee and Receipt of a Report from the Special Committee" under "(6) Measures to Ensure the Fairness of the Tender Offer, Including Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest" in "3. Details of, and Grounds and Reasons for, the Company's Opinion on the Tender Offer" above. For details of the Report, please see Attachment 1.

11. Other Information

(1) Release of "Announcement on Revision of the Dividend Forecast (No Dividend) for Fiscal Year Ending March 31, 2026"

As described in "Announcement on Revision of the Dividend Forecast for Fiscal Year Ending March 31, 2026 (No Dividend)" released on the date hereof by the Company, the Company's board of directors resolved, at its meeting held on the date hereof, that the dividend forecast for the fiscal year ending March 31, 2026 be revised and no year-end dividend be distributed for the fiscal year ending March 31, 2026. For details, please refer to the relevant released document.

(2) Release of "Announcement on Cancellation and the Status of Acquisition of Treasury Shares"

The Company has released "Announcement on Cancellation and the Status of Acquisition of Treasury Shares" dated the date hereof. For details, please refer to the relevant released document.

(3) Release of the "Consolidated Financial Results for the Third Quarter of the Fiscal Year 2025 Japanese GAAP"

The Company has released the "Consolidated Financial Results for the Third Quarter of the Fiscal Year 2025 Japanese GAAP" dated February 10, 2026. For details, please see the relevant released document.

(I) Status of Profit and Loss (Consolidated)

Fiscal year	Ending March 31, 2026 (Nine months ended December 31, 2025)
Net sales	105,624,000,000 yen
Operating income	5,509,000,000 yen
Ordinary income	5,472,000,000 yen

(II) Per Share Data (Consolidated)

Fiscal year	Ending March 31, 2026 (Nine months ended December 31, 2025))

Quarterly net profit per share	38.83 yen

(4) Capital and Business Alliance Agreement

If the Share Consolidation takes place, the Company is subsequently excluded from Daito TC's equity-method affiliates, and the Capital and Business Alliance Agreement will terminate.

(Reference)

Attachment 1: Report

Attachment 2: 「Notice regarding Commencement of Tender Offer for Common Stock of Solasto Corporation (Securities Code 6197) as part of an MBO」 dated March 24, 2026

March 24, 2026

To: The Board of Directors, Solasto Corporation

Special Committee, Solasto Corporation

Miho Tanaka, Chairperson

Kenji Chishiki, Committee Member

Miki Mitsunari, Committee Member

Report

The Special Committee (the "**Committee**") of Solasto Corporation (the "**Company**") hereby report its findings with respect to the consultation matters described in Part 1 below submitted by the Company's board of directors to the Committee regarding the proposed tender offer by MP-2605 Co., Ltd. (the "**Offeror**") for the Company's common stock (the "**Company's Stock**") (the "**Tender Offer**") and regarding a subsequent series of procedures to take the Company private (collectively with the Tender Offer, the "**Transactions**").

Below is an overview of the Transactions:

The Offeror	MP-2605 Co., Ltd.
Period of purchase (the "**Tender Offer Period**")	From March 25, 2026 (Wednesday) to May 11, 2026 (Monday) (30 business days)
Purchase price	1,119 yen per common stock of the Company (the "**Tender Offer Price**")
Number of share certificates, etc. to be purchased	Number of shares to be purchased: 58,886,124 shares Minimum number of shares to be purchased: 28,530,600 shares Maximum number of shares to be purchased: Not set
The method of delisting the Company after the Tender Offer	If the Offeror is unable to acquire all of the shares of the Company's Stock (excluding the treasury shares held by the Company and the Non-tendered Shares (as defined in Part 2, 3 below)) in the Tender Offer, the Offeror intends, following the successful completion of the Tender Offer, to squeeze out the minority shareholders through a share consolidation and thereby take the Company private.

Part 1. Consultation Matters

The Committee was consulted by the Company's board of directors as to the matters described below (the matters described in (I) through (IV) below are hereinafter collectively referred to as the "**Consultation Matters**"), in order to (i) compare and consider (a) certain measures to increase the corporate value of the Company based on the assumption that the Company will stay listed and (b) certain measures to increase the corporate value of the Company based on the assumption that the Company will be delisted, both developed by the Company, and (ii) consider whether or not certain different proposals for delisting are appropriate in cases where the measures to increase the corporate value of the Company based on the assumption that the Company will be delisted are more advisable, from the perspective of increasing the corporate value of the Company and securing the interests of the Company's general shareholders. In this regard, the Company's board of directors resolved to make its own decision relating to the proposals for delisting in a manner that respects, to the maximum extent possible, the Special Committee's opinion.

(I) consider the reasonableness (including feasibility) of (a) measures to increase the Company's corporate value based on the assumption that the Company will stay listed, and (b) measures to increase the Company's corporate value based on the assumption that the Company will be delisted;

(II) compare and consider (a) measures to increase the Company's corporate value based on the assumption that the Company will stay listed, and (b) measures to increase the Company's corporate value based on the assumption that the Company will be delisted, and consider desirable measures, from the viewpoint of ensuring or increasing the Company's corporate value and, eventually, the common interests of the Company's shareholders;

(III) compare and consider different proposals for delisting, in cases where (b) measures to increase the Company's corporate value based on the assumption that the Company will be delisted are considered favorable than (a) measures to increase the Company's corporate value based on the assumption that the Company will stay listed (including consideration from the viewpoints of, among others, the legitimacy and reasonableness of the purpose of the proposals for delisting, the fairness and appropriateness of the terms and conditions of the transactions, and the fairness of the procedures); and

(IV) any other matters that the Company may specifically consult the committee

Part 2. Outline of the Committee's Activities

1. Course of Events Leading to Consultation with the Committee

In early October 2025, Daito Trust Construction Co., Ltd. ("**Daito TC**"): (i) informed the Company that Daito TC had received from two companies, including MBK Partners (collectively, the "**First Candidates**"; the other First Candidate that is not MBK Partners is hereinafter referred to as the "**Other First Candidate**"), a legally non-binding letter of intent (the "**First Letters of Intent (First Candidates)**"), addressed to the Company and Daito TC, regarding the First Candidates' potential acquisition of shares of the Company's Stock held by Daito TC and regarding a potential delisting of the Company's Stock; and (ii) shared the First Letters of Intent (First Candidates) with the Company. Then, during a meeting between the Company and Daito TC held on October 14, 2025, Daito TC expressed its intention to consider selling the shares of the Company's Stock held by it to a third party from the viewpoint of ensuring and increasing Daito TC's and the Company's respective corporate values and respective shareholders' common interests. The Company, before deliberating and resolving whether or not the transactions proposed by the First Candidates under the First Letters of Intent (First Candidates) (collectively, the "**Proposed Transactions**") are appropriate, established the Committee as an advisory body to the Company's board of directors for the purpose of ensuring that the directors' duty of due care of a prudent manager would be appropriately fulfilled by eliminating potential arbitrariness and conflicts of interest that might arise in the decision-making process leading to the decision to implement the Tender Offer and by ensuring the fairness of the procedures involved in, and the terms and conditions of, the Proposed Transactions, since the proposals made in the First Letters of Intent (First Candidates) included transactions intended to delist the Company's Stock, and since Daito TC's intention was important in terms of feasibility of the delisting of the Company's Stock and there might be certain conflicts of interest between Daito TC and the Company's minority (general) shareholders.

2. The Committee's Authority

When establishing the Committee on October 27, 2025, the Company's board of directors resolved that the board of directors must respect the Committee's opinion as much as possible when making decisions relating to the Proposed Transactions (including the Company's expression of its opinion on the Tender Offer involved in the Proposed Transactions), and must refrain from making a decision to conduct the Proposed Transactions if the Committee concludes that the Proposed Transactions are not appropriate. At the same time, the Company's board of directors made a decision to authorize the Committee:

(I) to nominate or approve (including giving subsequent approval of) the Company's third-party valuator, legal advisor, financial advisor, and other advisors ("**Advisors**");

(II) to appoint the Committee's own Advisors (with reasonable expenses incurred in connection with such professional advice obtained by Advisors to the Committee to be borne by the Company. Furthermore, the Committee may seek professional advice from the Advisors where the Committee determines that such Advisors possess a high level of expertise and that their independence is not in question, thereby enabling the Committee to rely on and seek their professional advice.);

(III) to request attendance of the Company's directors and employees and any other persons considered necessary by the Committee to a meeting of the Committee and to seek explanations on necessary information from these directors, employees, and persons; and

(IV) to previously review the Company's policy for discussing and negotiating with any offerors or other persons involved, to receive timely reports from the Company, and to provide opinions and make requests to the Company where necessary, regardless of whether the subject of such discussion or negotiation is measures to increase the Company's corporate value based on the assumption that the Company will stay listed or measures to increase the Company's corporate value based on the assumption that the Company will be delisted, including any proposals for delisting.

3. The Committee's Composition

The Committee consisted of the following members:

Chairperson	Ms. Miho Tanaka (the Company's independent Outside Director)
Committee Member	Mr. Kenji Chishiki (the Company's independent Outside Director)
Committee Member	Ms. Miki Mitsunari (the Company's independent Outside Director)

As described in Part 4, 3 (3)(B), the three committee members listed above have no interest in: the Offeror; the Company's Representative Director Mr. Toru Noda ("**Mr. Noda**"); MBK Partners or its affiliates (collectively, "**MBK Partners**"); any fund to which services are provided by MBK Partners ("**MBK Fund**"); MP-2603 Co., Ltd. which has issued 50,000 shares, with 49,999 shares of which being held by MBK Fund and 1 share of which being held by Mr. Noda (the "**Offeror's Grandparent Company**"); MP-2604 Co., Ltd. which is a wholly-owned subsidiary of the Offeror's Grandparent Company (the "**Offeror's Parent Company**"; collectively with the Offeror, Mr. Noda, MBK Partners, MBK Fund, and the Offeror's Grandparent Company, the "**Offeror Parties**"); Daito TC (the total of 31,805,100 shares of the Company's Stock held by Daito TC are hereinafter referred to as the "**Non-tendered Shares**"); the Other First Candidate; the Offeror Parties' financial advisor EY Strategy and Consulting Co., Ltd. ("**EY**"); Daito TC's financial advisor Mitsubishi UFJ Morgan Stanley Securities Co.,

Ltd. ("**MUMSS**"); or success or failure of the Transactions or the Proposed Transactions.

4. The Committee's Activities

During the period after being commissioned on October 27, 2025 to submit this Report until today, the Committee held a total of 14 meetings, for a total of approximately 14 hours and 15 minutes, on October 27, November 4, 13, and 28, and December 18, 2025, and January 7 and 29, February 4, 10, 12, 13, and 19, and March 13 and 24, 2026. At each of these meetings, the Committee considered the documents submitted (the "**Documents**"). In between the meeting dates, the Committee collected information necessary to provide a report on the Consultation Matters through such means as email communications between the Company, Advisors, and the committee members, as well as thoroughly deliberating the Consultation Matters by carefully discussing and considering the matters.

Specifically, first, on October 27, 2025, the Committee approved the appointment of Nishimura & Asahi ("Nishimura & Asahi") as the Company's legal advisor and the appointment of Nomura Securities Co., Ltd. ("Nomura Securities") as the Company's financial advisor and third-party valuator, after confirming that there was no problem with their independence and expertise. The Committee also confirmed that it would receive advice from the Company's Advisors where necessary and would not appoint the Committee's own Advisors.

Then, the Committee considered measures to be taken to ensure the fairness of the procedures involved in the Proposed Transactions, based on the explanations received from Nishimura & Asahi and Nomura Securities.

The Committee received from the Company explanations on the Company's line of business, the details of the Business Plans (as defined in Part 4, 3 (2) below) based on which Nomura Securities evaluated the stock value of the Company, how the First Candidates came to consider the Proposed Transactions, and the details of the First Candidates' proposals, followed by Q&A sessions. The Committee also received from the First Candidates explanations on the background, significance, and purpose of the Proposed Transactions, the expected impact of the Proposed Transactions, the structure and terms and conditions of the Proposed Transactions, and the Company's management structure and management policy after the Proposed Transactions, followed by Q&A sessions. Furthermore, the Committee was substantially involved in the process of discussions and negotiations with the First Candidates on the terms and conditions, including the prices, of the Proposed Transactions through the First Candidates' financial advisors and the Company's financial advisor Nomura Securities, by receiving timely reports from the Company on the progress, details, etc. of discussions and negotiations between the First Candidates and the Company. Moreover, the Committee:

received from Nomura Securities explanations on the methods and results of valuation of the Company's Stock and examined whether the methods and results were reasonable by exchanging questions and answers regarding the assumptions for, and the details, results, etc. of, the valuation methods from financial perspectives; received from Nishimura & Asahi explanations on the measures taken to reduce or prevent conflicts of interest in the Proposed Transactions and on the Proposed Transactions and exchanged questions and answers regarding the general significance and concept of measures taken to ensure fairness and regarding the sufficiency of the measures taken in the Proposed Transactions, among other things; and received from the Company explanations on, among other things, the progress of negotiations on, and the process of determination of, the terms and conditions of the Proposed Transactions and exchanged questions and answers regarding whether the Tender Offer Price proposed by the First Candidates appropriately reflected the intrinsic value that could be achieved by the Company. Based on these details, the Committee carefully discussed and considered the Consultation Matters.

In addition, the Committee received from Nishimura & Asahi and Nomura Securities explanations on the content of the Company's draft press release and draft statement of opinion regarding the Tender Offer to be released or submitted by the Company, as well as on the content of the Offeror's draft tender offer notification for the Tender Offer to be submitted by the Offeror. The Committee confirmed that the Offeror and the Company intended to make extensive information disclosure with advice from their respective financial advisors and legal advisors.

After carefully discussing and considering the Consultation Matters as described above, the Committee, at its 12th meeting held on February 19, 2026: (i) confirmed that the Bidding Process (as defined in Part 4, 3 (2) below) resulted in the First Candidates being the only bidders who maintained proposals for the Company's capital policy as of the same date; and (ii) unanimously resolved that the Offeror Parties be selected as the final candidate from among the First Candidates. The Committee then unanimously resolved its findings on the Consultation Matters at its 14th meeting held on March 24 of the same year.

5. Limitations

This Written Report has been created based on the explanations and documents received by the Committee on or before the date of its creation, assuming that information contained in these explanations and documents is true and accurate. This Written Report also assumes that no facts exist that are not reflected in such information and that would have affected (i) the accuracy of the Committee's recognition of the facts on which the Committee's findings are based or (ii) the process or results of the Committee's consideration relating to its findings. The

Committee does not guarantee the integrity of its findings contained in this Written Report. When considering the Transactions, the Company is advised to consult this Written Report with an understanding of these limitations. As of the date of writing this Written Report, the Committee is not aware of any fact that is contrary to the assumptions described above.

Part 3. The Committee's Findings

1. Consultation Matter (I)

After considering (i) the measures to increase the Company's corporate value which are based on the assumption that the Company will stay listed and (ii) the measures to increase the Company's corporate value which are based on the assumption that the Company will be delisted, the Committee considers the Transactions which are based on the assumption that the Company will stay listed to be reasonable in terms of ensuring and increasing the corporate value of the Company and the common interests of the Company's shareholders, as described in section 3 below.

2. Consultation Matter (II)

After comparing and considering (i) the measures to increase the Company's corporate value based on the assumption that the Company will stay listed and (ii) the measures to increase the Company's corporate value based on the assumption that the Company will be delisted, the Committee considers that the Transactions which are based on the assumption that the Company will be delisted are advisable measures in terms of ensuring and increasing the corporate value of the Company and the common interests of the Company's shareholders, as described in section 3 below.

3. Consultation Matter (III)

After comparing and considering the proposals for delisting, the Committee considers that the Transactions will contribute to increasing the corporate value of the Company, and believes that the purpose of the Transactions is legitimate and reasonable, that the terms and conditions of the Transactions are fair and appropriate, and that the procedures involved in the Transactions are fair. The Committee also believes that the Transactions are fair to the general shareholders of the Company.

For the reasons described above, the Committee believes that it is appropriate for the Company's board of directors to express its opinion in support of the Tender Offer and to

recommend its shareholders to tender their shares in the Tender Offer.

4. Consultation Matter (IV)

The Company consulted the Committee on no other matters than the Consultation Matters listed in 1 through 3 above.

Part 4. Reasons for the Findings

1. (a) Consider the reasonableness (including feasibility) of (a) measures to increase the Company's corporate value based on the assumption that the Company will stay listed, and (b) measures to increase the Company's corporate value based on the assumption that the Company will be delisted

As described in section 3 below, the Committee considers that (i) the Corporate Value-Increasing Measures (as defined in section 3 (1)(C)(b) below) based on the assumption that the Company will be delisted and (ii) the purpose of the Transactions are reasonable. For details, please see the results of the Committee's consideration described in section 3 below.

2. Compare and consider (a) measures to increase the Company's corporate value based on the assumption that the Company will stay listed, and (b) measures to increase the Company's corporate value based on the assumption that the Company will be delisted, and consider desirable measures, from the viewpoint of ensuring or increasing the Company's corporate value and, eventually, the common interests of the Company's shareholders

As described in section 3 below, the Committee believes that the purpose of the Transactions is reasonable, since the Corporate Value-Increasing Measures and the Transactions will contribute to maximizing the value of the Company and, eventually, the common interests of the shareholders of the Company. The Committee also believes that the procedures involved in the Transactions are fair, and that the terms and conditions of the Transactions are appropriate.

Based on the above, the Committee considers that the Corporate Value-Increasing Measures and the Transactions are more desirable than the measures to increase the Company's corporate value based on the assumption that the Company will stay listed, from the viewpoint of securing or increasing the Company's corporate value and, eventually, the common interests of the Company's shareholders. For details, please see the results of the

Committee's consideration described in section 3 below.

3. Compare and consider different proposals for delisting, in cases where (b) measures to increase the Company's corporate value based on the assumption that the Company will be delisted are considered favorable than (a) measures to increase the Company's corporate value based on the assumption that the Company will stay listed (including consideration from the viewpoints of, among others, the legitimacy and reasonableness of the purpose of the proposals for delisting, the fairness and appropriateness of the terms and conditions of the transactions, and the fairness of the procedures)

(1) Legitimacy and reasonableness of the Transactions (including whether the Transactions will contribute to increasing the corporate value of the Company)

The Committee considers that the Transactions will contribute to increasing the corporate value of the Company, and believes that the purpose of the Transactions is fair and reasonable.

(A) The Company's line of business, business environment, and business challenges

Below are facts found by the Committee by exchanging questions and answers with the Company and the Offeror Parties regarding, among other things, the specific details of the purpose of the Transactions and those of the Company's corporate value that is expected to increase through the Transactions.

(a) The Company's line of business and management policy

The Company was founded in October 1965 as Japan Healthcare Management Association. After starting a correspondence education business for training medical office managers, the Company was incorporated in October 1968 as Kabushiki Kaisha Iryo Keiei Shinsha with the intention of contributing to society through training medical office managers, running a correspondence education business for medical administration, and printing, publishing, and selling educational publications. In June 1969, the Company established Kabushiki Kaisha Iryo Jimu Kenkyu Center for the purpose of engaging in the business of undertaking medical administration, including medical billing, for medical institutions. In April 1972, the Company started a school education business for medical administration, which was followed by the opening of a succession of offices and a smooth expansion of the business. In November 1980, the Company changed its trade name into

Nihon Iryo Jimu Center Co., Ltd. Subsequently, in July 1986, the Company obtained the Minister of Labor's permission for a staffing business for medical-related services upon the enforcement of the Act for Securing the Proper Operation of Worker Dispatching Undertakings and Improved Working Conditions for Dispatched Workers. In November 1992, the Company's stock was approved as an OTC stock by the Japan Securities Dealers Association, which created a foundation for the Company's current main businesses, i.e., the medical-related service contract business and the education business. The Company then expanded its business domain into welfare businesses, which were expected to grow in the future, as seen in the opening of a training course for home caregivers in January 1998, the opening of a visiting nursing station in January 1999, and the launch of a childcare business in November 2002. In December the same year, the Company's stock was listed on the Second Section market of the TSE. After the stock listing, the Company reinforced the foundation for its medical-related contract business and education business by, among other things, establishing Japan Skill Management Association (JSMA), which engages in the business of certifying medical billing skills, in April 2003 as well as making Kabushiki Kaisha IMB Center, which engaged in a medical-related contract business, a subsidiary of the Company by acquiring its shares in July 2004. While the Company had built a strong business foundation mainly for the medical-related contract business, which was the Company's main business, amid significant changes in the business environment that affected the medical-related contract business, including the impact of the national healthcare reform and other measures intended to reduce national medical expenses, the Company, with the intention of transitioning into an organizational system that allows a reform of its business structure by reinforcing the competitiveness of the medical-related contract business and growing the welfare business into a second main business, delisted its stock from the Second Section market of the TSE in February 2012, through the tender offer for the Company's Stock and share options and a squeeze-out procedure implemented in September 2011 by NC Holdings Co., Ltd., a company wholly owned by the Carlyle Group which is a private equity investment company headquartered in the U.S. Subsequently, in April 2012, the Company underwent a merger in which the Company and NC Holdings Co., Ltd. were the surviving company and the absorbed company, respectively, and changed its trade name into Solasto Corporation in October 2012. After delisting the Company's Stock, the Company took a series of measures in cooperation with the Carlyle Group, including: a reform of the business model for the medical-related contract business intended to maintain its medium- to long-term competitiveness; active investment in the elderly care business; the establishment of a career center by reviewing the education business which was the Company's founding business; and sophistication of the business management system through a major review of the management organization.

As a result, the Company's profitability and asset efficiency have improved and the Company's financial base has been reviewed, allowing the Company to build a strong and profitable business foundation, as seen in the Company's consolidated ROE (Note 1), ROI (Note 2), and Total Asset Turnover (Note 3) of 23.4%, 3.2%, and 2.7, respectively, for the fiscal year ended March 2016, which was after the delisting of the Company's Stock and prior to its relisting on the First Section market of the TSE, as compared to 6.1%, 1.9%, and 2.2, respectively, for the fiscal year ended March 2011, which was prior to the delisting of the Company's Stock. Later, the Company reached the view that achieving a further growth requires securing a larger number of competent human resources, as well as a financial flexibility (i.e., equity financing, issuing corporate bonds, and utilizing shares as consideration for acquisition) that allows the Company to actively promote business expansion by utilizing M&A among others, and achieved the listing of its stock on the First Section market of the TSE in June 2016. After the market restructuring of the TSE in April 2022, the Company's Stock is listed on the TSE Prime Market as of the date hereof.

Note 1:"ROE" refers to the ratio calculated by dividing consolidated net income by the average of shareholders' equity at the beginning and the end of the fiscal year.

Note 2:"ROI" refers to the ratio calculated by dividing consolidated net income by consolidated net sales.

Note 3:"Total Asset Turnover" refers to a ratio calculated by dividing consolidated net sales by the average of consolidated total assets at the beginning and the end of the fiscal year.

With its corporate philosophy of "People. Technology. Supporting comfortable living and energetic communities," the Company Group (meaning the group of a total of 20 companies consisting of the Company and its 17 consolidated subsidiaries and two non-consolidated subsidiaries, as of the date hereof; the same applies hereinafter) operates its businesses focusing on the medical, elderly care, and children businesses, aiming to: create new businesses that fuse people and technology together; reform the existing businesses; contribute to the resolution of social issues through its businesses; and continue to provide valuable services.

Below is the description of the Company Group's businesses.

(i) Medical business

The Company Group provides medical administration-related services, peripheral medical services, hospital management support services, etc. to approximately 1,300 medical institutions across the country, by outsourcing and staffing solutions.

(ii) Elderly care business

The Company Group provides a wide range of elderly care services mainly in the Kanto, Chukyo, and Kansai regions. At the core of these services are outpatient day care service ("day service") and home care services, such as home-visit care service ("home help service"). Other services include, among others: communal daily care for dementia patients ("group homes"); in-home care support; short-term admission for daily life care ("short stay"); daily life care of patients admitted to specified facilities (private nursing homes); urban-type low-cost nursing homes for the elderly ("care houses"); residential-type fee-based homes for the elderly; and assisted living facilities for the elderly.

(iii) Children business

The Company Group provides childcare services mainly to licensed daycare centers, as well as to Tokyo Metropolitan Government-certified daycare centers, small-sized day-care centers, and daycare centers for recovering children.

(b) The Company's business environment and business challenges

Since the Company was relisted in 2016, the Company Group has achieved growth in both sales and operating profit, with a focus on the medical, elderly care, and children businesses. On the other hand, recent years have seen significant changes in the circumstances surrounding the healthcare industry, resulting in the surfacing of challenges in maintaining the continuous growth of the Company Group in the future. Specifically, the rising materials and utility costs and the continuous increase in labor costs have pressed the management of medical institutions, which are major customers of the Company Group's medical business. Under these circumstances, the urgent issues in the medical business have been to create adequate resources to improve treatment in response to the increase in labor costs and to depart from the conventional labor-intensive business model with an eye to the future decrease in the working population. As for the elderly care business, while the Company Group had to deal with labor shortages across the industry, the Company was in a situation where its business establishments involved in the previous M&A project must reliably conduct PMI (Note 4) activities. More specifically, the Company had to consolidate some business establishments with poor profitability, reform their operating structure, and increase their utilization rate. As for the children business, while the income increased due to the revision of official prices, the Company Group has been required to balance between high-quality services and profit growth by appropriately controlling cost increases arising from improving treatment and from facility repairs

involved in the transition of certified day-care centers to licensed day-care centers.

Based on an appropriate understanding of these changes in the environment, the Company Group's key strategies in its medium-term management plan released on May 12, 2025 (the "Medium-term Management Plan") include reinforcing its human capital management and further promoting the utilization of technology. Under these strategies, the Company Group makes the following efforts: in the medical business, nurturing a next-generation outsourcing business (Note 5), evolving the solution business (Note 6), and improving quality; in the elderly care business, improving profitability through Elderly Care BPR (Note 7) and improving service utilization rate and occupancy rate; and in the children business, strategies for improving and differentiating the quality of child care.

Note 4: "PMI" stands for post-merger integration and refers to a process necessary to maximize the effect of an M&A after its successful completion.

Note 5: "Next-generation outsourcing business" means a business model where the Company's services will be extended to cover the functions required for the operation of medical institutions (i.e., the operational functions excluding medical practice, such as personnel affairs, procurement of supplies, and management planning) beyond the medical-related contract services which have long been the Company's core services. In its Medium-term Management Plan, the Company aims to establish this business as a new business domain to support improvement of the management of medical institutions.

Note 6: "Solution business" refers to a business domain in which the Company provides medical institutions with services to resolve their issues through, among others, improving their work processes by providing management consulting services or by utilizing tools or through providing support for increasing patients and developing human resources to medical institutions after opening.

Note 7: "Elderly Care BPR" stands for business process re-engineering in the elderly care business and refers to establishing efficient elderly care operations by optimizing the entire business process.

(c) Strengthening the Company's financial base

Considering that the fact that the Company previously gave priority to scale expansion has resulted in many low-efficiency investments and gradual decrease in investment efficiency, the Company intends to do the following in the future in its Medium-term Management Plan: (i) making more active investments while setting strict criteria for making investment judgments to make disciplined investments that focus on investment efficiency; and (ii) building a sound financial base that allows the Company to maintain a

stable cash flow and a solid level of shareholder return.

(B) Circumstances that led the Company to consider the Transactions; the purpose of the Transactions

According to the explanations and other information received by the Committee from the Offeror Parties, the measures to increase the Company's corporate value and the purpose of the Transactions as understood by the Offeror Parties are as follows.

(a) Circumstances that led the Company to consider the Transactions

MBK Partners regards private equity investments (including delisting transactions) in Japan as its focus area as with investments in China and Korea. MBK Partners had long selected promising investment destinations in Japan with the intention of promoting further increase in the corporate value of blue-chip companies with particular growth potential. Under these circumstances, since mid-November 2021, MBK Partners had considered the Company's growth potential and profitability based on publicly available information and by independent analysis, and had repeated information exchanges with the Company's management team and the Company's shareholder Daito TC.

Subsequently, since MBK Partners orally confirmed with Daito TC that Daito TC was willing to consider serious proposals including the potential for the Company's Stock to be delisted, in early October 2025 MBK Partners submitted to the Company and Daito TC a letter of intent in writing toward a capital alliance intended to increase the corporate value of the Company (the "First Letter of Intent (MBK Partners)"), and also provided an oral explanation on the details of the proposal.

(b) The purpose of the Transactions and the management policy after the Tender Offer

The Transactions constitute a so-called management buyout (MBO), and Mr. Noda, the Company's Representative Director, intends to continue the management of the Company after the Transactions.

Regarding the Company's management structure, including the composition of officers, after successful completion of the Tender Offer, the Offeror is considering appointing persons involved in MBK Fund and designated by MBK Fund as officers of the Company to form a majority of the Company's management team. However, the Offeror will maintain the Company's existing management structure in principle, and will leave the Company's daily operations to the discretion of the existing management team.

However, further details have not been determined as of the date hereof and will be determined by MBK Fund through consultation with the Company after successful completion of the Tender Offer. There is no specific agreement between the Offeror, on the one hand, and Mr. Noda and other directors and corporate auditors, on the other hand, regarding their assumption of offices as officers after successful completion of the Tender Offer, except for Mr. Noda. Based on the assumption that Mr. Noda will continue to engage in the management of the Company as its officer, it is expected that Mr. Noda's making a reinvestment in the Offeror's Grandparent Company, which will integrate the ownership and management of the Company, will encourage him to work even more positively on increasing the corporate value of the Company.

MBK Partners believes that the Company's medical, elderly care, and children business are strong, stable businesses that support the foundation for social welfare services and are resilient to economic downturns, and that these businesses are attractive in that they have ample potential for further growth. On the other hand, MBK Partners believes that taking the Company private and taking the following measures are the ways to help the Company to overcome its business challenges and to contribute to further increasing the Company's corporate value, which is expected to achieve further growth of the Company to a maximum extent.

(i) Medical business

The medical-related service contract business has been built up by the Company over the years. It is a business that supports Japan's medical infrastructure and is based on a labor-intensive business model which is supported by highly specialized persons. However, with the recent tight labor market and increase in wage level, the business has been faced with increasing labor costs as an unavoidable structural issue. In order for the medical business to continuously grow and make a further leap despite these environmental changes, the Company will actively introduce technologies, such as digital tools, data utilization, and system integration, improve the quality of its medical administration services, and reduce operational burden and improve profitability. Through these efforts, the Company will build a structure that allows a stable supply of services by limited staff resources and will create environments that allow employees to focus on services with higher added value.

(ii) Elderly care business

Japan's elderly care market is a growing market in which demand is expected to definitely increase on a long-term basis, with the expectation that the population of advanced elderly who are most in need of elderly care will increasingly grow in the

future. By capturing this high demand, the Company will further reinforce its role in elderly care infrastructure that is indispensable for society. In addition, by taking advantage of MBK Partners' deep knowledge and know-how in the elderly care domain accumulated through its past investment activities, the Company will further improve the quality of its services through the sophistication of human resource development and field management. At the same time, the Company will aim to reinforce its structure for stable supply and to increase its corporate value by standardizing operating processes, promoting data utilization and technology introduction, and achieving increased productivity and reduced staff burden.

(iii) Children business

Toward a further growth of the children business, the Company's policy is to strengthen the balance between establishing a stable operational base and creating day-care centers that are chosen by guardians. MBK Partners believes that it is important to improve occupancy rate through further reinforcing the measures to retain day-care teachers and differentiating the Company's childcare services from those of others. Towards these goals, the Company will further reinforce organizational skills and field management by introducing management training for day-care directors who play a key role in the management of day-care centers. MBK Partners considers that additional key factors for creating preferred day-care centers are: enhancing local awareness; training frontline staff; improving operational quality through reviewing service operations, forming trust with guardians, and adding and improving services and original content. After consummation of the Transactions, priority issues will be identified and measures for improvement will be taken sequentially to achieve continuous growth and improvement of the provided value.

As for the employment of employees and related matters after consummation of the Transactions, the Offeror is considering maintaining the compensation of the Company's officers and employees basically at levels equivalent to the current employment conditions. With an eye to increasing the corporate value of the Company in the future, the Offeror hopes to maintain and improve the motivation of officers and employees by introducing a compensation scheme in which profits are passed on to officers and employees according to their performance. Further details of these measures have not been determined as of the date hereof. In addition to the above, the Offeror plans to provide investment opportunities and grant stock options to officers and employees as incentive plans for them. The Offeror also plans to increase the Company's recruiting strength by granting these stock options to professional personnel that are hired from external entities, as well as to the existing

officers and employees. Further details of these measures have not been determined as of the date hereof.

(C) Discussions by the Committee

(a) The Company's line of business and business environment

The Committee believes that the Company's and the Offeror's understanding of the Company's line of business and business environment described in (A) above is not unreasonable based on the explanations received from the parties involved, published documents, Documents, etc. and is consistent with general explanations on, and the Company's board of directors' understanding of, the environment of the industry and market to which the Company belongs.

(b) Measures to Increase the Company's Corporate Value; the Purpose of the Transactions

In light of the business environment described above, the Committee discussed the following points regarding the measures to increase the Company's corporate value described in (B)(b) above (the "**Corporate Value-Increasing Measures**").

In light of (i) the fact that Corporate Value-Increasing Measures are, despite some differences, highly compatible with the Company's existing management structure and strategies and are likely to facilitate the Company's management team, employees, and related parties to share the same direction, (ii) the fact that they will provide a possibility to increase the Company's corporate value through management support by the Offeror Parties, and (iii) the Company's current business conditions and existing strategy, the Committee believes that these measures are excellent from a comprehensive viewpoint, including their consistency with the Company's current strategies that focus on practical perspectives, as well as price terms. The Committee thus understands that these measures should be actively promoted to increase the Company's medium- to long-term corporate value.

For the reasons described above, after taking comprehensively into account, among other things, the Corporate Value-Increasing Measures' possibility of increasing the Company's corporate value and their consistency with the Company's current strategies, the Committee considers that the explanations provided by the Offeror Parties on the Corporate Value-Increasing Measures and the purpose of the Transactions are not unreasonable, and that the Corporate Value-Increasing Measures and the purpose of the Transactions are legitimate and reasonable.

(c) Advantages and disadvantages of delisting

The Committee considers that delisting the Company through the Transactions will bring advantages such as (i) reducing the costs of keeping the Company listed, which arise from the requirement to comply with various regulations imposed on a listed company, and (ii) being freed from the burden of having to deal with unsolicited acquisition offers or with activists. The Committee also considers that other advantages that will be brought by delisting the Company through the Transactions include allowing the Company to take drastic measures from a medium- to long-term perspective without worrying about short-term evaluations by the capital market, and to make flexible and agile decisions, which is made possible by bringing the ownership and management together under a stable composition of shareholders.

On the other hand, generally speaking, there is an undeniable possibility that delisting the Company may result in the following disadvantages: (i) the Company will no longer be able to raise funds from the capital market by equity financing; (ii) the Company will lose, to some degree, its social reputation and name recognition that can be enjoyed as a listed company, which may result in certain disadvantages in terms of developing or reinforcing relationships with new or existing customers; and (iii) the Company's loss of its social reputation and name recognition as described above may have a negative impact on employees' sense of belonging and loyalty to the Company or on the Company's acquisition of new personnel.

However, regarding point (i) above, the Committee believes that the disadvantage of going private is limited in terms of financing because, considering the current financial condition of the Company, the Company is unlikely to need financing by equity financing for the time being, and because the Company expects to be able to raise funds through indirect financing where necessary based on its good relationships with financial institutions through long-term transactions with them and in light of the recent good financing environment.

As for point (ii) above, the Committee believes that the disadvantages will be limited because elderly care businesses are evaluated in terms of the continuity and stability of operation and whether listed or unlisted is not necessarily an important factor, and because currently relatively large elderly care business are mostly unlisted companies. Similarly, in the medical business sector, the Committee believes that, by looking at dominant players in the market, medical institutions that are the Company's customers do not consider being a listed company to be an important requirement when choosing a business partner. In addition, while the Transactions will result in termination of the capital relationship

between the Company and Daito TC, the effect of the capital and business alliance between the Company and Daito TC is currently limited. Therefore, the Committee believes that the resulting termination of the capital relationship between the Company and Daito TC will not result in noteworthy disadvantages to the Company in terms of its businesses and the like.

As for point (iii) above, the Transactions are expected to further increase employees' sense of belonging and loyalty to the Company, since the Transactions are structured such that investments can be made not only by the Company's management team but also by employees who apply for investments, which provide existing employees with economic incentives where they can receive fruits from increase in the company's corporate value achieved through their own efforts, in addition to receiving salary for their daily work. While the impact of the Transactions on new hiring is yet unknown, the Committee believes that the impact will be limited considering that most elderly care businesses are unlisted. In addition, while the Offeror Parties' plan for the company's management structure after the Transactions is to fill a majority of the managerial posts, including the posts of officers, with persons involved in MBK Fund and designated by MBK Fund, the Offeror Parties plan to maintain the Company's existing management structure in principle and to leave the Company's daily operations to the discretion of the existing management team. In light of the above, the Committee believes that the possibility is very slim that the Company's employees, business partners, and other stakeholders will be negatively affected.

In addition, recent years have seen a revision of the Corporate Governance Code and enhanced regulations on the capital market, resulting in the continued increase in the personal and financial costs that are required to keep the Company listed. The Committee believes that there is an undeniable possibility that these costs may be significant burden in driving the management of the Company. Since these costs of keeping the Company listed have increased year by year, the Committee believes that reducing these costs by delisting the Company through the Transactions will help the Company to increase its corporate value from a long-term perspective.

(D) Sub-summary

Based on the discussions described in (A) through (C) above, the Committee considers that the advantages of the Transactions exceed their disadvantages and the Transactions will contribute to increasing the corporate value of the Company, and believes that the purpose of the Transactions is legitimate and reasonable.

(2) Fairness and Appropriateness of the terms and conditions of the Transactions

The Committee believes that the terms and conditions of the Transactions are fair and appropriate.

(A) Process of discussions and negotiations on terms and conditions

In Early October 2025, Daito TC informed the Company of its receipt of the First Letters of Intention (First Candidates) and shared the written proposals with the Company. Then, during a meeting between the Company and Daito TC held on October 14, 2025, Daito TC expressed its intention to consider selling the shares of the Company's Stock held by Daito TC to a third party from the perspective of securing and improving Daito TC's and the Company's respective corporate values and the common interests of their respective shareholders.

Subsequently, the Committee expressed the opinion that it was important to design a fair process when considering the Company's capital policies, and that the Company should actively explore the possibility of the existence of other candidates that would better serve the interests of the general shareholders of the Company than the First Candidates. Based on this, the Company started a bidding process (the "**Bidding Process**") for the Company's capital policies by inviting companies which the Company expected might cooperate with the Company and which had expressed interest in the Company's business. Subsequently, on December 29, 2025, the Company received a legally non-binding letter of intent which included the assumption that the Company's Stock would be delisted (the **"First Letter of Intent (Additional Candidate**") from the Additional Candidate.

In parallel with the Bidding Process, the Company provided the First Candidates with an opportunity to conduct due diligence, including interviews with the Company. The Company also requested the First Candidates to submit their respective Final Letters of Intent. Subsequently, on January 16, 2026, the Company received from the two First Candidates, including MBK Partners, their respective final letters of intent (the "**Final Letters of Intent**") which included the assumption that the Company's Stock would be delisted.

Since the purchase price of the Company Stock stated in the First Letter of Intent (Additional Candidate) received from the Additional Candidate was higher than that stated in the First Letters of Intent (First Candidates) received from the First Candidates, the Company believed that it might serve the interests of its general shareholders to provide the Additional Candidate with an opportunity to submit a legally-binding final letter of intent to the Company. Based on this belief, the Company informed the Additional Candidate of the Company's intention to provide it with an opportunity to conduct due diligence. However,

on January 28, 2026, the Company was notified by the Additional Candidate of its intention to stop discussions toward submitting a final letter of intent.

Based on this notification and the content of the Final Letters of Intent submitted by the First Candidates, the Company started discussions to select the final candidate. While the final letter of intent submitted by MBK Partners (the "**Letter of Intent Dated January 16"**) contained a proposal for a so-called management buyout (MBO) on the assumption that Mr. Noda would make a reinvestment and would be in the position of purchaser, no specific discussion had taken place between MBK Partners and Mr. Noda before the Letter of Intent Dated January 16 was submitted. Accordingly, the Company decided that it must confirm Mr. Noda's specific intention regarding his involvement in the management buyout (MBO) proposed in the Letter of Intent Dated January 16, and that the Company must receive a final letter of intent that also reflects Mr. Noda's intention. Subsequently, the Company requested the two First Candidates, including MBK Partners, to submit another final letter of intent from the viewpoint of ensuring the fairness of the process. On February 17, 2026, the two First Candidates resubmitted their respective final letters of intent to the Company. In the meantime, at a meeting between Nishimura & Asahi, Nomura Securities, and Mr. Noda held on February 4, 2026, Mr. Noda expressed his intention to accept the proposal for a management buyout (MBO), which created the possibility of structural conflicts of interest. Accordingly, Mr. Noda has not, since the same date, participated or involved in discussions on the Transactions in any way. The final letter of intent submitted by MBK Partners on February 17, 2026 stated that Mr. Noda had agreed to participate in the proposed management buyout (MBO). Subsequently, based on discussion with the Special Committee among other things, the Company notified MBK Partners on February 19, 2026, that the Company would proceed to consideration of the Transactions by selecting MBK Partners as the final candidate.

Regarding the process of discussions and negotiations on the terms and conditions of the Transactions, an active market check was conducted as described in section 3 (3)(D)(a) below, which resulted in success in eliciting a raise in the tender offer price.

Based on the above, the process of discussions and negotiations on the terms and conditions of the Transactions was a fair one that the Committee considers is arm's length negotiations. The Committee considers that the process ensured an environment where reasonable efforts were made with the aim of conducting the Transactions upon terms and conditions that were as favorable as possible to the general shareholders of the Company while increasing its corporate value.

(B) Results of evaluation of the Company's stock value; the Company's business plans

(a) Results of evaluation of the Company's stock value

Before expressing its opinion on the Tender Offer, the Company requested Nomura Securities to evaluate the value of the Company's Stock, in its capacity as the Company's financial advisor and third-party valuator independent from the Company, the Offeror Parties, Daito TC, EY, and MUMSS, and received the Share Valuation Report dated March 23, 2026. In this regard, the Company has not obtained from Nomura Securities an opinion letter on the fairness of the Tender Offer Price (a fairness opinion), since the Offeror and the Company have taken measures to ensure the fairness of the Tender Offer Price and measures to avoid conflicts of interest.

From among a number of valuation methods, Nomura Securities considered which valuation methods should be used in evaluating the stock value of the Company. Based on the assumption that the Company is a going concern, Nomura Securities believed that it was appropriate to evaluate the value of the Company's Stock in a multifaceted manner. Based on this belief, Nomura Securities evaluated the stock value of the Company using the following methods: (a) the average market price method, which takes into account the stock price trends in the market, since the Company is listed on the TSE Prime Market; (b) the comparable company comparison method, since there are listed companies whose business is similar to that of the Company, which makes it possible to infer the stock value of the Company by means of comparison with comparable companies; and (c) the discounted cash flow analysis (the "**DCF Method**"), in order to reflect the Company's future business activities in the evaluation.

The Share Valuation Report shows that the following are the ranges of the value per share of the Company's Stock calculated by the valuation methods described above:

Average market price method (I):	476 yen - 557 yen
Average market price method (II):	735 yen - 979 yen
Comparable company comparison method:	395 yen - 579 yen
DCF Method:	611 yen - 1,407 yen

In the average market price method (I), the reference date was set at December 9, 2025 ("**Reference Date 1**") in order to eliminate the impact of the speculative reports released by some information media after the trading hours on December 9, 2025 and to base the share valuation on transactions that had taken place before the reports were

released. The range of the per share value of the Company's Stock calculated by this method was from 476 yen to 557 yen based on the closing price of 557 yen of the Company's Stock on Reference Date 1, the simple average closing price of 554 yen of the Company's Stock for the preceding five business days, the simple average closing price of 537 yen of the Company's Stock for the preceding one month, the simple average closing price of 512 yen of the Company's Stock for the preceding three months, and the simple average closing price of 476 yen of the Company's Stock for the preceding six months, all on the TSE Prime Market. In the average market price method (II), the reference date was set at March 23, 2026 ("**Reference Date 2**"), which is the business day preceding the date of announcement of the Tender Offer. The range of the per share value of the Company's Stock calculated by this method was from 735 yen to 979 yen based on the closing price of 931 yen of the Company's Stock on Reference Date 2, the simple average closing price of 978 yen of the Company's Stock for the preceding five business days, the simple average closing price of 979 yen of the Company's Stock for the preceding one month, the simple average closing price of 921 yen of the Company's Stock for the preceding three months, and the simple average closing price of 735 yen of the Company's Stock for the preceding six months, all on the TSE Prime Market.

In the comparable company comparison method, a sum-of-the-parts analysis (the "SOTP Analysis") used to perform valuation by dividing the Company Group's businesses to appropriately reflect their characteristics in the valuation, since the respective services provided by the Company Group's medical, elderly care, and children businesses are different from each other. For the medical business, SHIP HEALTHCARE HOLDINGS, INC. was selected as a listed company engaged in a business relatively similar to the Company's medical business. As for the elderly care business, AS PARTNERS Co., Ltd., UCHIYAMA HOLDINGS Co., Ltd., Charm Care Corporation, Living Platform, Ltd., and Gakken Holdings Co., Ltd. were selected as listed companies engaged in a business relatively similar to the Company's elderly care business. As for the children business, LIKE, Inc., JP-HOLDINGS, INC., Global Kids COMPANY Corp., teno.Holdings Company Limited, QLS HOLDINGS Co., Ltd., and SAKURASAKU PLUS Co., Ltd. were selected as listed companies engaged in a business relatively similar to the Company's children business. Then, the Company's stock value was evaluated by using the multiple of earnings before interest, taxes, depreciation and amortization ("**EBITDA**") to corporate value (the "**EBITDA Multiple**") and the multiple of operating income to corporate value for each of the medical, elderly care, and children businesses, resulting in the range of the per share value of the Company Stock from 395 yen to 579 yen.

In the DCF Method, the Company's financial forecasts included in the business plans based on which Nomura Securities performed valuation by the DCF Method were prepared

by the Company by taking into account the most recent business performance and the measures taken for future growth in the medical, elderly care, and children businesses, etc. and cover the period from the fiscal year ending March 31, 2026 to the fiscal year ending March 31, 2030 as a reasonably foreseeable period. Nomura Securities calculated the Company's corporate value and stock value by discounting to the present value, at a certain discount rate, the free cash flows expected to be created by the Company in and after the fourth quarter of the fiscal year ending March 31, 2026, based on the business plans prepared by the Company (the "**Business Plans**") and using as assumptions various factors such as the income and expense forecasts and investment plans in the business plans for the five fiscal years from the fiscal year ending March 31, 2026 and that ending March 31, 2030 and publicly available information. The range of the per share value of the Company's Stock calculated by this method was from 611 yen to 1,407 yen. The discount rate used was the weighted average cost of capital (WACC) and ranged from 6.50% to 7.00%. The going-concern value was calculated by using the perpetual growth method and the multiple method and ranged from 60,263 million yen to 132,519 million yen. The perpetual growth rate was set at 0.00% to 0.50% in light of, among others, the long-term economic outlook surrounding the Company. In the multiple method, the EBITDA Multiple was used, which is commonly used in valuation practices for M&A. The EBITDA Multiple was set at 5.0 to 7.0 based on the Company's recent and past EBITDA Multiple levels and the corresponding levels of other companies in the industry. The values used in the calculation of the going-concern value do not reflect such increases in business investment in the medical and elderly care sectors and new areas as correspond to temporary spending expected in the last fiscal year of the business plans.

Below are the financial forecasts of the Company that are based on its business plans and were used by Nomura Securities as assumptions for the valuation by the DCF Method. The financial forecasts were explained in detail by the Company to the Committee and Nomura Securities in terms of their content, important assumptions, and how they were prepared, among other things. After Q&A sessions, the Committee confirmed and approved the reasonableness of the financial forecasts. While no significant increase or decrease in profit is expected for any of the fiscal years covered by the financial forecasts, a significant decrease in free cash flow is expected for a certain fiscal year. Specifically, a significant decrease in free cash flow is expected for the fiscal year ending March 31, 2029 due to increases in business investments in the medical, elderly care, and new domains. As for synergies expected to be achieved as a result of implementation of the Transactions, no such synergies have been taken into account in the Company's business plans since it is difficult to specifically estimate them.

(Unit: million yen)

	FY ending March 31, 2026 (3 months)	FY ending March 31, 2027	FY ending March 31, 2028	FY ending March 31, 2029	FY ending March 31, 2030
Net sales	35,123	141,918	144,714	159,862	175,596
Operating income	1,211	6,714	7,271	8,845	10,000
EBITDA	1,946	9,814	10,253	12,988	15,437
Free cash flow	2,168	6,492	6,913	-5,571	-4,514

In evaluating the value of the Company's Stock, Nomura Securities did not independently verify the accuracy or completeness of publicly available information or any information provided by the Company, assuming that all such information was accurate and complete. Nomura Securities did not independently evaluate, appraise, or assess the assets or liabilities (including financial derivatives, off-balance-sheet assets, off-balance-sheet liabilities, and other contingent liabilities) of the Company or its affiliates, including analysis or evaluation of individual assets or liabilities, nor did it request any third-party institution to perform any such appraisal or assessment. Nomura Securities assumed that the Company's business plans were reasonably considered or prepared based on the best and good-faith estimates and judgments that were available at the time of valuation. Nomura Securities' valuation reflects the information and economic conditions available to Nomura Securities through March 23, 2026. The sole purpose of the valuation by Nomura Securities is to serve as a reference for the Company's board of directors to consider the stock value of the Company.

The Committee reviewed the Share Valuation Report and received from Nomura Securities detailed explanations on the report and the valuation methods used to prepare the report (selection of the valuation methods, the process and details of preparation of the financial forecasts based on which valuation by the DCF Method was made, and the grounds for calculation of the discount rate, etc.), followed by Q&A sessions. Based on that, the Committee believes that the above methods used by Nomura Securities to determine the value of the Company's Stock are common and reasonable ones in light of the current practices. As for the details of the valuation, the Committee found nothing unreasonable in light of the current practices.

(b) Reasonableness of the Business Plans

The Committee received from the Company explanations on the details of the Business Plans, the important assumptions for the Business Plans, and the process of

creation of the Business Plans, including the following points.

The Business Plans were created based on the Medium-term Management Plan which was released before the Company started to consider the Transactions. While the Business Plans were modified during the period from the start of discussions on the Transactions until their disclosure to the First Candidates on November 20, 2025, those modifications were made before February 4, 2026, when Mr. Noda expressed his intention to accept MBK Partners' proposal for a management buyout (MBO), and therefore were not made in a situation where structural conflicts of interest existed. In addition, those modifications were only intended to reflect in the Business Plans the Company's actual performance for the first half of the fiscal year ending March 31, 2026, resulting in upward revisions to the original business plans. For these reasons, the Committee saw no circumstances that would raise suspicion on the fairness of the process of preparation of the Business Plans nor did the Committee find anything unreasonable in the content of the Business Plans.

After receiving the explanations described above, the Committee exchanged questions and answers with the Company regarding the process of preparation of the Business Plans, how the planned values were calculated, and whether the planned values were reasonable. The Committee saw no circumstances that would raise suspicion on the fairness of the process of preparation of the Business Plans nor did the Committee find anything unreasonable in the content of the Business Plans. Therefore, the Committee concluded that it was reasonable to use the Business Plans as an assumption for evaluating the value of the Company's Stock and negotiating the tender offer price with the Offeror.

For the reasons described above, the Committee sees no circumstances that would raise suspicion on the fairness of the process of preparation of the Business Plans, based on which Nomura Securities evaluated the stock value of the Company using the DCF Method, nor does the Committee find anything unreasonable in the content of the Business Plans in light of the assumptions for the Business Plans, the process of their preparation, and the Company's current situation.

(c) Results of evaluation of the Company's stock value; the Tender Offer Price

As compared to the results of evaluation of the Company's stock value by Nomura Securities described in (a) above, the Tender Offer Price is above the upper limit of the range calculated by the average market price analysis and that calculated by the comparable company comparison method and is above the median calculated by the DCF Method and is above the average of this range. Based on this, the Committee can conclude that the Tender Offer Price is fair and reasonable for the Company's general shareholders when compared to the results of evaluation of the Company's stock value by Nomura Securities.

(C) Premium levels

The Tender Offer Price of 1,119 yen represents a premium of 20.19% on the closing price of 931 yen of the Company's Stock quoted on the TSE Prime Market on March 23, 2026, which is the business day preceding the announcement date of the Tender Offer, a premium of 14.30% on the simple average closing price of 979 yen of the Company's Stock for the preceding one-month period, a premium of 21.50% on the simple average closing price of 921 yen of the Company's Stock for the preceding three-months period, and a premium of 52.24% on the simple average closing price of 735 yen of the Company's Stock for the preceding six-month period.

The Tender Offer Price also represents a premium of 100.90% on the closing price of 557 yen of the Company's Stock on the TSE Prime Market on December 9, 2025, when the first report was released by some information providers on a potential transfer of the Company's Stock (the "**Speculative Report**"), a premium of 108.38% on the simple average closing price of 537 yen of the Company's Stock for the past one month (from November 10, 2025 to December 9, 2025), a premium of 118.55% on the simple average closing price of 512 yen of the Company's Stock for the past three months (from September 10, 2025 to December 9, 2025), and a premium of 135.08% on the simple average closing price of 476 yen of the Company's Stock for the past six months (from June 10, 2025 to December 9, 2025).

In this regard, the Company extracted 65 tender offer cases based on the following criteria to refer to the trends in premiums: (i) the tender offer was announced on or after January 1, 2023; (ii) the tender offer was successfully consummated on or before March 23, 2026; and (iii) the tender offer was intended to take a listed company private by management buyout (MBO). The median premiums in such comparable tender offer transactions were 44.13% on the closing price on the business day preceding the announcement, a premium of47.79% on the simple average closing price for the past one month ending on the same business day, a premium of 47.69% on the simple average closing price for the past three months ending on the same business day, a premium of 50.37% on the simple average closing price for the past six months ending on the same business day). Compared to these premium levels, the premium levels represented by the Tender Offer Price based on the business day preceding the date of announcement of the Tender Offer are higher in terms of the simple average closing price for the past six months but lower in all other terms. However, in light of the changes in the Company's stock price, one should not neglect the impact of the Speculative Reports on the delisting process; the premium on the Tender Offer Price based on the business day preceding the date of Speculative Reports is significantly higher than the median

premium for the comparable cases described above. In addition, the comparable cases include a considerable number of cases in which the premium used was below the median premium. In light of these circumstances, the Committee believes that the premium on the Tender Offer Price does not represent a particularly different or unreasonable level but a reasonable level. Therefore, the Committee considers that the Tender Offer Price represents a reasonable premium, and believes that it is not unfavorable to the Company's shareholders.

(D) Appropriateness of the terms and conditions of the Share Consolidation

If the Offeror is unable to acquire all of the shares of the Company's Stock (excluding the treasury shares held by the Company, the Non-tendered Shares, and the Employee Shareholding Association's Shares if the Company's Employee Shareholding Association approves the Employee Shareholding Association's Continued Shareholding), the Offeror will implement procedures to complete such acquisition, after the successful completion of the Tender Offer.

Specifically, the Offeror intends, subject to successful completion of the Tender Offer, to implement the Squeeze-out Procedure by way of a share consolidation under Article 180 of the Companies Act (the "**Share Consolidation**"). This method is generally used in transactions similar to the Transactions, and the Committee believes that it is an appropriate means to conduct the Transactions.

As for the terms and conditions of the Squeeze-out Procedure, they will be calculated and determined based on the same price as the Tender Offer Price. The Squeeze-out Procedure is scheduled to take place subsequent to the Tender Offer. The Committee believes that it is reasonable to pay the same price in both procedures that are temporally close to each other.

(E) Appropriateness of other terms and conditions

According to the explanations received by the Committee from the Offeror, once the Tender Offer is successfully completed, the Offeror will receive funding from the Offeror's Parent Company up to 36,860,445,000 yen and will also receive a loan (the "**Acquisition Loan**") of up to 72,401,000,000 yen from Mizuho Bank, Ltd., MUFG Bank, Ltd., and Aozora Bank, Ltd. (collectively with Mizuho Bank, Ltd. and MUFG Bank, Ltd., the "**Lenders**") before the business day preceding the settlement start date for the Tender Offer (the "**Settlement Start Date**"). The Offeror intends to use these funds to cover the payment for the Tender Offer, among other things. The details of the loan terms for the Acquisition Loan will be specified in the loan agreement for the Acquisition Loan after consultation with the

Lenders. It is expected that the shares of the Company's Stock acquired by the Offeror through the Tender Offer will be provided as security under the loan agreement for the Acquisition Loan.

The Offeror intends to take the following measures after the Share Consolidation has taken effect, for the purpose of securing funds to implement the acquisition by the Company of the Non-tendered Shares (the "**Treasury Share Acquisition**") and securing a distributable amount to implement a Treasury Share Acquisition: the Offeror's provision to the Company of funds to cover consideration for the Treasury Share Acquisition (which will be by way of third-party allotment of class shares in which the Offeror is the allottee, on the grounds that, according to the Offeror, a third-party allotment of class shares allows the Offeror to set up a structure that does not affect the amount of capital, etc. used in the calculation of deemed dividends, as set forth in the Corporation Tax Act (Act No. 34 of 1965; as amended) in the Treasury Share Acquisition but can increase the distributable amount and otherwise maximize the interests of Daito TC and the minority shareholders, with the terms and conditions of such class shares having not yet determined; the "**Funding**"); and the Company's reduction in the amount of its stated capital and that of reserves under Article 447, paragraph (1) and Article 448, paragraph (1), respectively, of the Companies Act (the "**Capital Reduction**"; (Note 8)).

In this regard, considering that the Company is expected to continue to earn consistent revenue in the future in light of the Business Plans among other things, and that, after being delisted, the Company will no longer need to take those measures to reward its shareholders that the Company has taken in the past, such as paying dividends to shareholders or acquiring treasury shares, the Committee finds that it is unlikely that those loan terms will have a significant negative impact on the Company's financial condition. Therefore, the Committee believes that it is reasonable to cover the cost of the Transactions by the Acquisition Loan.

Note 8: In the Capital Reduction, the Offeror intends to reduce the amounts of the Company's stated capital and capital reserve and transfer the amounts of reduction to other capital surplus.

(F) Sub-summary

As described in (A) through (E) above, the Committee considers that the Tender Offer Price is fair and appropriate in light of the fact that: (a) an active market check was conducted, which resulted in success in eliciting a raise in the tender offer price; (b) it is consistent with the results of evaluation of the Company's stock value by Nomura Securities; and (c) it ensures a premium level that is comparable to those seen in tender offer cases similar to the Tender Offer. The Committee also believes that the terms and conditions of the Transactions are appropriate, for the following reasons: (x) the price to be paid to the Company's

shareholders in the Squeeze-out Procedure that will follow the Tender Offer is intended to be calculated such that it will be the same as the price that they will receive if they tender their shares in the Tender Offer; and (y) no other terms and conditions appear to bring any circumstances that will be unfavorable to the Company's general shareholders.

(3) Fairness of the procedures involved in the Transactions

The Committee believes that the procedures involved in the Transactions are fair.

(A) Compliance with the Fair M&A Guidelines

The Fair M&A Guidelines published by the Ministry of Economy, Trade and Industry on June 28, 2019 (the "**Fair M&A Guidelines**") describe fair M&A practices primarily in an MBO or acquisition of a controlled company by controlling shareholders, which inherently involves the issues of structural conflicts of interest and information asymmetry. The Transactions constitutes an MBO as defined in the Fair M&A Guidelines.

The Committee believes that, in practice in Japan, an important criterion for judging the fairness of the procedures involved in the Transactions is whether or not these procedures are in compliance with the Fair M&A Guidelines. For this reason, below we discuss whether or not appropriate measures were taken in the Transactions in line with the fairness-ensuring measures set forth in the Fair M&A Guidelines.

(B) Establishment of an independent special committee

(a) Timing of establishment

As described in Part 2, 1 above, in early October 2025, Daito TC: (i) informed the Company that Daito TC had received from the First Candidates the First Letters of Intent (First Candidates) addressed to the Company and Daito TC; and (ii) shared the First Letters of Intent (First Candidates) with the Company. In response to this, on October 27, 2025, the Company's board of directors adopted a resolution to establish the Committee. The first meeting of the Committee was then held on the same day.

Therefore, the Committee finds that the Committee was involved in the Transactions from an initial stage of the process of formulating the terms and conditions of the Transactions.

(b) Composition of committee members (independence, affiliation, and expertise)

The Company's board of directors appointed Ms. Miho Tanaka, Mr. Kenji Chishiki, and Ms. Miki Mitsunari, who are the Company's independent outside directors, as members of the Committee. All three members of the Committee were independent from the Company Group, the Offeror Parties, Daito TC, the Other First Candidate, EY, and MUMSS, and from success or failure of the Transactions, and did not have any material interest that was different from the Company's general shareholders in the Transactions.

The independence of the Committee members has been confirmed for each member. Their appointment has been found to be made by giving sufficient consideration to their expertise and affiliation.

(c) Process of establishment of the Committee and appointment of its members

In light of the fact that the Transactions involve potential conflicts of interest between Daito TC and the Company's minority (general) shareholders as described above, the Company's board of directors began to discuss the establishment of the Committee, its authority and responsibilities, and its members and their fees, based on Nishimura & Asahi's advice among other things. Of the Company's directors, Mr. Noda is the Representative Director of the Offeror and intends to continue his capital contributions to the Company through his capital contributions to the Offeror's Grandparent Company after the Transactions. For this reason, there may be a potential conflict of interest between Mr. Noda and the Company in the Transactions. However, as described below, no concern as to a structural conflict of interest between the Company and Mr. Noda had arisen when the Company's board of directors discussed the establishment and other details of a special committee, as described below. Therefore, the Committee believes that Mr. Noda's participation in these discussions by the board of directors and in its deliberations and resolutions on the establishment of a special committee and the appointment of its members did not create the possibility that the process of establishment of the Committee and appointment of its members was affected by a potential structural conflict of interest issue.

The possibility of a management buyout (MBO) was suggested in the Letter of Intent Dated January 16. However, as of January 16, no specific discussions on the details of the proposal had taken place between MBK Partners and Mr. Noda, and implementing a management buyout (MBO) was only MBK Partners' own request.

Subsequently, at the meeting between Nishimura & Asahi, Nomura Securities, and Mr. Noda held on February 4, 2026, Mr. Noda expressed his intention to accept MBK Partners' proposal for a management buyout (MBO). This created the possibility of a

structural conflict of interest between the Company and Mr. Noda. For this reason, Mr. Noda has never participated or been involved in the discussions on the Transactions that have taken place since that day. The Committee confirmed that the Company has taken measures to withhold information on the Transactions from Mr. Noda in order to avoid the issue of structural conflicts of interest after the expression of Mr. Noda's intention described above.

(d) The Committee's involvement in the process of negotiations of transaction terms with the Offeror

As described in Part 2, 1 above, when establishing the Committee, the Company's board of directors resolved that the board of directors must respect the Committee's opinion as much as possible when making decisions relating to the Transactions (including the Company's expression of its opinion on the Tender Offer), and must refrain from making a decision to conduct the Transactions if the Committee concludes that the Transactions are not appropriate. At the same time, based on the resolution of the Company's board of directors described above, the Company's board of directors resolved to authorize the Committee: (a) to nominate or approve (including giving subsequent approval of) the Company's Advisors; (b) to appoint the Committee's own Advisors (with reasonable expenses incurred in connection with such professional advice obtained by Advisors to the Committee to be borne by the Company); (c) to request attendance of the Company's directors and employees and any other persons considered necessary by the Committee to a meeting of the Committee and to seek explanations on necessary information from these directors, employees, and persons; and (d) to previously review the Company's policy for discussing and negotiating with any offerors or other persons involved, to receive timely reports from the Company, and to provide opinions and make requests to the Company where necessary, regardless of whether the subject of such discussion and negotiation is measures to increase the Company's corporate value based on the assumption that the Company will stay listed or measures to increase the Company's corporate value based on the assumption that the Company will be delisted, including any proposal for delisting.

In fact, the Committee not only received timely reports from the Company and Nomura Securities on the course, details, etc. of discussions and negotiations between the Offeror and the Company on the Transactions but was also substantially involved in the process of raising the tender offer price by conducting an active market check, as described in section 3 (3)(D)(a) below.

As described above, the Committee finds that it has been directly and substantially involved, through the Company's board of directors, in the process of negotiations with the

Offeror on the terms and conditions of the transaction.

(e) Process of appointment of the Advisors

As described in Part 2, 1 above, in order to allow the Committee to consider the Consultation Matters, the Company's board of directors resolved to authorize the Committee: to nominate or approve (including giving subsequent approval of) the Company's Advisors; and appoint Advisors to the Committee. In response, at the first meeting of the Committee held on October 27, 2025, the Committee approved the appointment of the following entities as the Company's Advisors after confirming that there was no problem with their independence and expertise: Nishimura & Asahi, as the Company's legal advisor; and Nomura Securities, as the Company's financial advisor and third-party valuator.

The Committee finds that a system was secured where the Committee carefully considered and discussed the legitimacy and reasonableness of the purpose of the Transactions, the fairness and appropriateness of the terms and conditions of the Transactions, and the fairness of the procedures involved in the Transactions, among other things, for the purpose of increasing the corporate value of the Company and securing the interests of the Company's general shareholders, while receiving professional advice, opinions, etc. from Nishimura & Asahi and Nomura Securities in a timely manner in the process of considering the Transactions.

(f) Receipt of information

As described in Part 2, 1 above, in order to allow the Committee to consider the Consultation Matters, the Company's board of directors resolved to authorize the Committee to request attendance of the Company's directors and employees and any other persons considered necessary by the Committee to a meeting of the Committee and to seek explanations on necessary information from these directors, employees, and persons, in order to ensure that appropriate decisions would be made by the Committee in considering the Consultation Matters and making decisions relating to the Consultation Matters. In response, the Committee, by exercising this authority, sent a written questionnaire to the Company and the First Candidates in advance and received answers in advance, before conducting direct interviews with them and other activities.

Specifically, based on the details of the Offeror's proposal for the Transactions, the Committee received explanations on the Company's business overview, business environment, and business challenges, the details and assumptions of the Business Plans,

and the impact of the Transactions on the Company's business, directly from the Company and the First Candidates as necessary. In between the meeting dates of the Committee, the Committee collected information necessary to provide a report on the Consultation Matters through such means as email communications between the Company, the Advisors, and the committee members.

Thus, the Committee finds that it secured an environment that allowed it to obtain important information, including unpublished information, and to consider and make judgments based on such information.

(g) Fees

The Company's board of directors decided that the fees payable to the members of the Committee for their services be fixed regardless of the content of the committee's report.

In light of the fact that the special fees for the Committee to appropriately fulfill the roles expected of it in considering the Transactions are payable regardless of success or failure of the Transactions, the Committee finds that an environment has been created that encourages the members of the Committee to make commitments in terms of time and efforts and that allows them to make judgments independently of success or failure of the Transactions.

(h) Significance of the Committee's decision for the Company's board of directors

As described in Part 2, 1 above, the Company's board of directors resolved that the board of directors must respect the Committee's opinion, including whether the Committee is in favor of the Tender Offer, as much as possible when making decisions relating to the Transactions, and must refrain from making a decision to conduct the Transactions if the Committee concludes that conducting the Transactions is not appropriate.

Thus, the Committee finds that a system was secured that allowed the Company's board of directors to make decisions relating to the Transactions with maximum respect for the Committee's opinions.

(i) Discussion system at the Company

Of the directors of the Company, Mr. Noda is the Representative Director of the Offeror and intends to continue to be engaged in the management of the Company after the Transactions. As described above, Mr. Noda expressed his intention to accept MBK

Partners' proposal for a management buyout (MBO) during the meeting between Nishimura & Asahi, Nomura Securities, and Mr. Noda held on February 4, 2026, which created the possibility of a structural conflict of interest. For this reason, Mr. Noda has never participated or been involved in the discussions on the Transactions that have taken place since that day.

After receiving the First Letters of Intention (First Candidates) from Daito TC in early October 2025, and after Daito TC, on October 14, 2025, expressed its intention to consider to consider selling the shares of the Company's Stock held by it to a third party from the viewpoint of ensuring and increasing Daito TC's and the Company's respective corporate values and respective shareholders' common interests, the Company set up a discussion system consisting only of a total of 11 members, including two directors (Mr. Noda and Kazuhiro Mashihara) and nine employees of the Company (or 10 members excluding Mr. Noda on and after February 4, 2026 when Mr. Noda expressed his intention to accept MBK Partners' proposal for a management buyout (MBO)) who were at that time believed to be independent from the Offeror Parties, Daito TC, the Other First Candidate, EY, and MUMSS, as well as from success or failure of the Transactions. Together with the Committee, this discussion system has been involved in the process of negotiation between the Company and the Offeror on the terms and conditions of the Transactions, including the Tender Offer Price, as well as in the process of creation of the Business Plans. The Committee confirmed that the Company has taken measures to withhold information on the Transactions from Mr. Noda in order to avoid the issue of structural conflicts of interest after the expression of Mr. Noda's intention described above.

Thus, the Committee finds that the following systems were set up at the Company to consider and negotiate the Transactions: (i) the internal discussion system independent from the Offeror Parties, Daito TC, the Other First Candidate, EY, and MUMSS, as well as from success or failure of the Transactions; and (ii) the system that prevents directors and corporate auditors having an interest in the Transactions from being involved in the consideration of or negotiations on the Transactions.

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(j) Sub-summary

As discussed in (a) through (i) above, the Committee finds that in order to accommodate consideration of the Transactions, the independent Committee was established by giving consideration to the suggestions made in the Fair M&A Guidelines regarding efforts to enhance the effectiveness of the Committee, and that the Committee has functioned effectively.

(C) Receipt of professional advice, etc. from independent external professionals

(a) Receipt of advice from the legal advisor

The Committee finds that, in the Transactions, the Company appointed Nishimura & Asahi as the Company's legal advisor that is independent from the Company Group, the Offeror Parties, Daito TC, the Other First Candidate, EY, and MUMSS, as well as from success or failure of the Transactions, and received from Nishimura & Asahi necessary legal advice on the methods and process of decision-making by the Company's board of directors, including various procedures involved in the Transactions, as well as on other points to note, in order to ensure the fairness and appropriateness of the process of decision-making by the Company's board of directors relating to the Tender Offer.

(b) Receipt of a share valuation report from the third-party valuator and receipt of advice from the financial advisor

In order to ensure the fairness of the process of decision-making on the Tender Offer Price presented by the Offeror in the course of consideration of the Transactions, the Company: (i) appointed Nomura Securities as the Company's financial advisor and third-party valuator that is independent from the Company Group, the Offeror Parties, Daito TC, the Other First Candidate, EY, and MUMSS, as well as from success or failure of the Transactions; (ii) requested Nomura Securities to evaluate the stock value of the Company; and (iii) received the Share Valuation Report dated March 23, 2026. The Company has not obtained from Nomura Securities an opinion letter on the fairness of the Tender Offer Price (a fairness opinion). The Committee finds that Nomura Securities is not a related party of the Offeror Parties, Daito TC, or the Company Group and does not have any material interest in the Transactions.

While the fees payable to Nomura Securities in relation to the Transactions include a contingency fee payable subject to the successful consummation of the Transactions, the Committee believes that the fact that this contingency fee is included in the fees payable to Nomura Securities does not deny the independence of Nomura Securities when taking into consideration, among other things, general business practices in similar transactions and whether or not it is appropriate to use a fee system that imposes reasonable financial burden on the Company if the Transactions fail to take place.

(D) Securing an opportunity for other offerors to make a takeover offer (market check)

(a) Active market check

Based on the Committee's opinion that in the Transactions, it was important to design a fair process when considering the Company's capital policies, and that the Company should actively explore the possibility of the existence of other candidates that would better serve the interests of the general shareholders of the Company than the First Candidates, the Company started the Bidding Process for the Company's capital policies by inviting companies which the Company expected might cooperate with the Company and which had expressed interest in the Company's business. Subsequently, on December 29, 2025, the Company received the First Letter of Intent (Additional Candidate) from the Additional Candidate.

Therefore, a so-called active market check has been conducted by searching for and considering potential offerors in the market.

(b) Indirect market check

In the Transactions, the Tender Offer Period is set at 30 business days, which is longer than the statutory minimum period of 20 business days. According to the Offeror, the Offeror's intention in setting the Tender Offer Period longer than the statutory minimum period is to ensure the appropriateness of the Tender Offer Price by securing an appropriate opportunity for the Company's minority shareholders to make their decision on whether or not to tender their shares in the Tender Offer, and by securing an opportunity for entities other than the Offeror ("**Counter Offerors**") to launch a counter tender offer or the like for shares of the Company's Stock. In addition, as of the commencement date of the Tender Offer, it is expected that the Offeror and the Company have made no agreement containing a deal protection clause that would prohibit the Company from coming into contact with Counter Offerors or any other agreement that would restrict any Counter Offerors from coming into contact with the Company (in this regard, MBK Partners had agreed with the Company, under the Memorandum of Understanding on Exclusive Negotiation Rights (Company) executed as of March 18, 2026, that the Company would be restricted from contacting any Counter Offerors in relation to any transaction or like that would substantially conflict or compete with the Transactions, but that memorandum of understanding will be expired at the time of announcement of the Transactions). This ensures that opportunities for counter tender offers or the like will not be hindered, which, together with the longer Tender Offer Period, secures an opportunity for counter tender offers or the like, through which the Offer and the

Company give consideration to ensure the fairness of the Tender Offer.

Thus, a so-called indirect market check has been conducted in the Transactions, by conducting an M&A after creating an environment that allows Counter Offerors to make a counter offer after the announcement of the Tender Offer.

The Committee finds that an active market check and an indirect market check have been conducted in the Transactions, as described above. For this reason, the Committee believes that an opportunity has been secured for other potential offerors to make a takeover offer.

(E) Provision of extensive information to the Company's general shareholders; increasing the transparency of the process

(a) Information on the Committee

The Committee considers that such information on the Committee as required by the Fair M&A Guidelines will be fully disclosed, since the following information will be disclosed in the Company's disclosure statement: (I) information on the independence and expertise of the members of the Committee; (II) the content of the resolution of the Company's board of directors to the effect that board of directors must respect the Committee's opinions as much as possible; (III) the course of discussions by the Committee; (IV) information on the Committee's substantial involvement in the negotiations between the Company and the Offeror; (V) the details of and reasons for the Committee's report (including the fairness and reasonableness of the purpose of the Transactions, the fairness and appropriateness of the terms and conditions of the Transactions, the fairness of the procedures involved in the Transactions, and the reasons for judging whether conducting the Transactions will be disadvantageous to the Company's minority shareholders); and (VI) the fact that the members of the Committee serve on the Committee for fees apart from remuneration for officers.

(b) Information on the Share Valuation Report

The Committee considers that such information on the share valuation report as required by the Fair M&A Guidelines will be fully disclosed, since the following information will be disclosed in the Company's disclosure statement: (I) out of the content of the Share Valuation Report received by the Company's board of directors from Nomura Securities, the information on the valuation methods (i.e., the average market price method,

the comparable company comparison method, and the DCF Method) and on the process of calculation of the Company's stock value based on these methods; and (II) the fact that Nomura Securities is independent from, and has no material interest in, the Company Group, the Offeror Parties, Daito TC, the Other First Candidate, EY, and MUMSS, as well as from success or failure of the Transactions.

(c) Other information

The Committee considers that all other information required by the Fair M&A Guidelines will be fully disclosed, since the following and other information will be disclosed in the Company's disclosure statement:

(I) the process leading up to conducting the Transactions, and the background, purpose, etc. of choosing to conduct the Transactions at that timing in light of the Company's business environment;

(II) the fact that Mr. Noda may have a conflict of interest with the general shareholders, and that Mr. Noda was excluded from the process of decision-making during consideration of the Transactions by the Company's board of directors;

(III) the specific course of discussions and negotiations between the Company and the Offeror on the terms and conditions;

(IV) information on the implementation of an active market check and an indirect market check as a measure to accommodate counter offers; and

(V) whether or not any directors objected in the Company's board of directors' resolution to decide whether the board of directors is in favor of the Transactions.

(F) Elimination of coerciveness

If the Offeror fails to acquire all of the Company's Stock (excluding the treasury shares held by the Company and the Non-tendered Shares) through the Tender Offer in the Transactions, the procedure for the Share Consolidation is scheduled to take place for the purpose of allowing the Offeror to acquire all issued shares of the Company (i.e., a squeeze-out).

In the meantime, no circumstances exist that create a speculation that shareholders who do not submit their shares in the Tender Offer will suffer detrimental treatment, since the Offeror has made it clear, in its disclosure statement and other documents related to the Transactions, that the amount of money to be delivered to any shareholders who did not tender their shares in the Tender Offer in consideration of their shares consolidated in the process of the Share Consolidation will be calculated and determined based on the same price

as the Tender Offer Price. The Committee believes that this, coupled with the fact that the Tender Offer Period is set at a relatively long period as described in section 3 (3)(D)(b) above, secures an opportunity for the Company's shareholders to make an appropriate decision as to whether or not to tender their shares in the Tender Offer, and that by this opportunity, consideration is given to prevent coercing the Company's shareholders into tendering their shares in the Tender Offer.

(G) Sub-summary

The Committee believes that the fairness of the procedures involved in the Transactions is ensured, since appropriate actions have been taken in the Transactions in accordance with the fairness-ensuring measures suggested in the Fair M&A Guidelines, as discussed in (A) through (F) above.

(4) Whether or not the Transactions are fair for the Company's general shareholders

The Committee believes that the Transactions are fair for the Company's general shareholders, considering, as discussed in (1) through (3) above, that the Committee believes that the purpose of the Transactions is legitimate and reasonable, that the terms and conditions of the Transactions are fair and appropriate, and that the procedures involved in the Transactions are fair. In this regard, the Offeror has set no minimum number of shares to be purchased in the Tender Offer that corresponds to the majority of minority. According to the Offeror Parties, setting such minimum number would make successful completion of the Tender Offer unstable and may not actually contribute to the interests of general shareholders who wish to tender their shares in the Tender Offer. However, the Offeror believes that sufficient consideration has been given to the interests of the Company's general shareholders since the Offeror and the Company have taken the measures described above. The Company has reached the same conclusion. The Committee believes that not setting the minimum number of shares to be purchased in the Tender Offer that exceeds the number corresponding to the majority of minority is not unreasonable, based on, among other things, the circumstances described above and on the Committee's belief that the Tender Offer Price is at a sufficiently reasonable level.

(5) Whether or not it is appropriate for the Company's board of directors to express its opinion in support of the Tender Offer and to recommend the Company's shareholders to tender their shares in the Tender Offer

As discussed in (1) through (4) above, the Committee believes that the purpose of the Transactions is reasonable since the Transactions will contribute to maximizing the enterprise value of the Company and the common interests of its shareholders. The Committee also believes that the procedures involved in the Transactions are fair, and that the terms and conditions of the Transactions are appropriate.

Therefore, the Committee believes that it is appropriate for the Company's board of directors to: (i) express its opinion in support of the Tender Offer; and (ii) recommend that the Company's shareholders tender their shares in the Tender Offer.

(6) Comparison and consideration of the proposals for delisting

The Committee compared the Transactions and the proposal for delisting submitted by the Other First Candidate. The Committee believed that the purpose of the Transactions was fair and reasonable as compared to the proposal for delisting submitted by the Other First Candidate in terms of the concreteness, probability, advantages, and disadvantages of the measures to increase the Company's corporate value, as well as the unity, growth potential, and promising future of the Company's businesses, and will increase the corporate value of the Company more than the other proposal. In addition, the Tender Offer Price is higher than the tender offer price proposed by the Other First Candidate, and the Committee believed that the terms and conditions were fair and appropriate and more favorable to the Company's shareholders. Therefore, the Committee believed that the

Transactions were more desirable than the proposal for delisting submitted by the Other First Candidate in terms of increasing the Company's corporate value and securing the common interests of the shareholders, and the Committee unanimously resolved to select the Offeror Parties as the final candidate out of the First Candidates.

End

March 24, 2026

To whom it may concern

Company name: MP-2605 Co., Ltd.
Representative: Toru Noda, Representative Director

Notice regarding Commencement of Tender Offer for Common Stock of Solasto Corporation (Securities Code 6197) as part of an MBO

MP-2605 Co., Ltd. (the "Tender Offeror") hereby announces that, today, it has decided to acquire all of the common shares of Solasto Corporation (Securities Code: 6197; Prime Market of the Tokyo Stock Exchange, Inc. (the "Tokyo Stock Exchange"); the "Target Company") (the "Target Company Shares") (excluding the treasury shares owned by the Target Company, the Shares Agreed Not to Be Tendered (as defined below), and the shares held by the employee shareholding association of the Target Company (the "Target Company Employee Shareholding Association") in the event that the Target Company Employee Shareholding Association consents to the Continued Shareholding by the Employee Shareholding Association (as defined below; the same shall apply hereinafter)) through a tender offer (the "Tender Offer") in accordance with the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the "Act").

The Tender Offeror is a stock company established on February 10, 2026, and Mr. Toru Noda ("Mr. Noda"), the president and representative director of the Target Company, currently serves as its representative director (Note 1). The primary purpose of the Tender Offeror is to implement a series of transactions to take the Target Company Shares private by acquiring and holding the Target Company Shares listed on the Prime Market of the Tokyo Stock Exchange (the "Transactions"), and subsequently controlling and managing the Target Company's business.

The Tender Offer will be, as detailed below, implemented as part of a management buyout (MBO) transaction (Note 2), with the approval of the board of directors of the Target Company, to acquire, on an amicable basis, all of the Target Company Shares (excluding the treasury shares owned by the Target Company, the Shares Agreed Not to Be Tendered, and the Shares Held by the Employee Shareholding Association in the event that the Target Company Employee Shareholding Association consents to the Continued Shareholding by the Employee Shareholding Association). As of today, the Tender Offeror is a wholly-owned subsidiary of MP-2604 Co., Ltd. (the "Tender Offeror Parent Company"), which is a wholly-owned subsidiary of MP-2603 Co., Ltd. (Note 3) (the "Tender Offeror Grandparent Company"), in which (i) the fund for which MBK Partners or its affiliated companies (collectively, "MBK Partners") provides services (the "MBK Fund") (Note 4) directly holds 49,999 shares and (ii) Mr. Noda directly holds 1 share out of 50,000 issued shares (excluding treasury shares) (hereinafter, the Tender Offeror Parent Company, MBK Partners, the MBK Fund, the Tender Offeror Grandparent Company and the Tender Offeror are collectively referred to as the "Tender Offeror, Etc."). As of today, the Tender Offeror, Etc. do not own any Target Company Shares. Furthermore, Mr. Noda, the president and representative director of the Target Company, will continue to be involved in the management of the Target Company after the Transactions, and, as such, in connection with the Tender Offer, the MBK Fund has entered into a management entrustment agreement with Mr. Noda on March 23, 2026, which stipulates matters concerning the management, etc., of the Target Company after the Transactions. In addition, as of March 23, 2026, the MBK Fund has entered into a shareholders agreement with Mr. Noda pertaining to the shares of the Tender Offeror Grandparent Company whereby the MBK Fund and Mr. Noda agree that (i) Mr. Noda may not transfer or otherwise dispose of the shares of the Tender Offeror Grandparent Company without the written consent of the MBK Fund; (ii) in the event that the MBK Fund intends to transfer all of its shares in the Tender Offeror Grandparent Company to a third party, Mr. Noda has the right to request the MBK Fund to have the shares held by him in the Tender Offeror Grandparent Company sold to such third party on the same terms as those offered to the MBK Fund; and (iii) in the case above, the MBK Fund has the right to request that Mr. Noda sell his shares in the Tender Offeror Grandparent Company to said third party on the same terms as those offered to the MBK Fund.

Furthermore, MBK Partners has agreed with Mr. Noda that following the Squeeze-Out Procedures (as defined below; the same shall apply hereinafter), Mr. Noda will reinvest a portion of the consideration received through the Squeeze-Out Procedures to the Tender Offeror Grandparent Company (up to the total amount of such consideration) (Note 5) (the "Re-Investment"); however, details, including the conditions and timing, etc., regarding the Re-Investment, have not yet been determined at this time. In addition, as of today, there is no agreement between the Tender Offeror and the directors of the Target Company other than Mr. Noda, regarding their appointment or their compensation after the

Tender Offer. The management structure, including the composition of directors and officers of the Target Company after the completion of the Tender Offer, will be determined in consultation with the Target Company after the completion of the Tender Offer.

As such, the Transactions constitute a so-called management buyout (MBO).

Furthermore, the Tender Offeror intends to provide the employees of the Target Company with greater shared incentives to enhance the corporate value of the Target Company and, today, will propose arrangements to the Target Company Employee Shareholding Association, which was the fifth largest shareholder of the Target Company as of September 30, 2025 (shares owned: 2,382,144 shares; Ownership Ratio (Note 6): 2.63%; this percentage may fluctuate due to factors such as employees leaving the Target Company Employee Shareholding Association.), for the continued holding of the Target Company Shares (or shares of the Tender Offeror Grandparent Company), with the outline as follows. However, as of today, the details remain undecided as discussions with the Target Company Employee Shareholding Association regarding this arrangement have not yet commenced (hereinafter, this arrangement is referred to as the "Continued Shareholding by the Employee Shareholding Association").

- Not to tender all of the Target Company Shares owned by the Target Company Employee Shareholding Association (the "Shares Held by the Employee Shareholding Association") in the Tender Offer, and to suspend contributions by members and periodic purchases of the shares by the Target Company Employee Shareholding Association.
- In the event that the Second Share Consolidation (as defined below; the same shall apply hereinafter) is implemented, the Stock Lending (as defined below) will be carried out prior to it.
- Implementation of the Triangular Share Exchange (as defined below; the same shall apply hereinafter) following the Squeeze-Out Procedures.

In the case where the Target Company Employee Shareholding Association consents to the Continued Shareholding by the Employee Shareholding Association, following the Squeeze-Out Procedures, the Target Company Employee Shareholding Association will continue to hold an investment in the Target Company through the Tender Offeror Grandparent Company, alongside the MBK Fund and Mr. Noda. In the case where the Target Company Employee Shareholding Association consents to the Continued Shareholding by the Employee Shareholding Association, the Tender Offeror intends to submit an amendment to the Tender Offer Registration Statement pertaining to the Tender Offer regarding such consent and related matters. The timing of such submission is expected to be around mid-April 2026. Meanwhile, in the case where the Target Company Employee Shareholding Association does not consent to the Continued Shareholding by the Employee Shareholding Association, the Triangular Share Exchange is not expected to be implemented.

Furthermore, in connection with the Tender Offer, as of March 24, 2026, the Tender Offeror entered into a transaction agreement with Daito Trust Construction Co., Ltd. (shares owned: 31,805,100 shares; Ownership Ratio: 35.07%; "Daito Trust Construction"), the largest shareholder of the Target Company as of September 30, 2025, which includes provisions for Daito Trust Construction not to tender any of the Target Company Shares owned by Daito Trust Construction (the "Shares Agreed Not to Be Tendered") in the Tender Offer, to vote in favor of a proposal regarding the Share Consolidation (Note 7) in relation to the Target Company Shares owned by Daito Trust Construction at the Extraordinary Shareholders' Meeting (Note 8), and to sell all of the Shares Agreed Not to Be Tendered owned by Daito Trust Construction in response to the Treasury Share Acquisition (as defined below, the same shall apply hereinafter) to be implemented by the Target Company after the Share Consolidation becomes effective.

In the Tender Offer, if the total number of the shares, etc., tendered in the Tender Offer (the "Tendered Shares, Etc.") is less than the minimum number of shares to be purchased (Note 9) (i.e., 28,530,600 shares; Ownership Ratio: 31.46%), the Tender Offeror will not purchase any of the Tendered Shares, Etc.

On the other hand, as stated above, the Tender Offer aims to take the Target Company Shares private, and therefore, the Tender Offeror has not set a maximum number of the shares to be purchased, and if the total number of the Tendered Shares, Etc., is equal to or greater than the minimum number of shares to be purchased (i.e., 28,530,600 shares), the Tender Offeror will purchase all of the Tendered Shares, Etc.

If the Tender Offer is consummated, the Tender Offeror is expected to receive capital contributions from the Tender Offeror Parent Company up to a maximum of 36,860,445,000 yen, and to receive a loan up to a maximum of 72,401,000,000 yen from financial institutions no later than the business day immediately preceding the commencement date of the settlement of the Tender Offer, so that these funds can be applied toward settlement, etc., of the Tender Offer.

Furthermore, after the Share Consolidation becomes effective, the Tender Offeror intends to implement (i) a provision of funds from the Tender Offeror to the Target Company to cover the consideration for the Treasury Share Acquisition

(the "Financing") (the provision is planned to be made through a third-party allotment of class shares (whose details have not yet been determined) to the Tender Offeror and capital increases through the issuance of class shares are chosen to create a structure that maximizes benefits for Daito Trust Construction and minority shareholders by avoiding an impact on the amount of capital, etc. used for the calculation of deemed dividends under the Corporation Tax Act (Act No. 34 of 1965, as amended) in connection with the Treasury Share Acquisition and increasing the amount available for distribution.) and (ii) a reduction by the Target Company in the share capital and capital reserve of the Target Company in accordance with Article 447, Paragraph 1 and Article 448, Paragraph 1 of the Companies Act (Act No. 86 of 2005, as amended; the "Companies Act") (the "Capital Decrease, Etc." (Note 10)), each of which aims to secure funds for executing the Treasury Share Acquisition and distributable amounts for such acquisition.

In addition, the Tender Offeror intends to implement the acquisition of the Shares Agreed Not to Be Tendered by the Target Company after the Share Consolidation becomes effective and the Financing and the Capital Decrease, Etc. are implemented (the "Treasury Share Acquisition", and the purchase price of the Treasury Share Acquisition is referred to as the "Treasury Share Acquisition Price"). In this respect, even if the Second Share Consolidation is expected to be conducted, the Treasury Share Acquisition is planned to be implemented prior to the Second Share Consolidation. The Treasury Share Acquisition Price is planned to be 776 yen per share of the Target Company Shares prior to the Share Consolidation, setting at an amount that makes the amount of after-tax proceeds Daito Trust Construction would receive if it were to tender its shares in the Tender Offer equal to the amount of after-tax proceeds it would receive through the Treasury Share Acquisition, taking into account the fact that the provisions for exclusion of deemed dividends from taxable income will apply. The Treasury Share Acquisition was proposed by MBK Partners to Daito Trust Construction in order to balance the maximizing of the tender offer price and fairness among shareholders.

Finally, in the event that the Target Company Employee Shareholding Association consents to the Continued Shareholding by the Employee Shareholding Association, subject to the completion of the Squeeze-Out Procedures and the Treasury Share Acquisition and after the Target Company receives an exemption from the obligation to file annual securities reports, the Tender Offeror and the Target Company Employee Shareholding Association intend to implement a triangular share exchange, with the aim of the Target Company Employee Shareholding Association transferring the Target Company Shares to the Tender Offeror and receiving class A shares of the Tender Offeror Grandparent Company (the "Class A Shares") as consideration (specifically, this refers to a share exchange where the Tender Offeror is the wholly-owning parent company after the share exchange, the Target Company is the wholly-owned subsidiary after the share exchange, and the consideration for the share exchange consists of Class A Shares held by the Tender Offeror, which are then delivered to the Target Company Employee Shareholding Association, which is the shareholder of the Target Company at the time of the share exchange. Further, the reason for using class shares as consideration is that, with regard to the shares of the Tender Offeror Grandparent Company that will be held by the Target Company Employee Shareholding Association, it is necessary to establish a mechanism different from that of common shares in order to define the terms and conditions, such as acquisition clauses required to address situations such as withdrawal of members from the Target Company Employee Shareholding Association following the implementation of the triangular share exchange.) (the "Triangular Share Exchange"), and to enter into a shareholders agreement concerning the Tender Offeror Grandparent Company between the Target Company Employee Shareholding Association and the MBK Fund. Though the details remain undetermined as of today, they will be determined through future discussions with the Target Company Employee Shareholding Association. Furthermore, the specific schedule for the Triangular Share Exchange remains undetermined as of today (Note 11). Although the details of the Class A Shares remain undetermined as of today, while the terms will generally be the same as those for common shares, the details of the acquisition clauses and other necessary terms to address situations such as employees withdrawing from the Target Company Employee Shareholding Association following the implementation of the Triangular Share Exchange will be determined in consultation with the Target Company Employee Shareholding Association.

(Note 1) The Tender Offeror was established with Mr. Tamon Nonaka as a director and representative director at incorporation. However, on March 23, 2026, the Tender Offeror received a letter of resignation from Mr. Nonaka as representative director (though he remains as a director), and on the same date, Mr. Noda, Mr. Shunichiro Fujino and Mr. Yudai Yano assumed the positions of representative director, director and auditor of the Tender Offeror, respectively. Furthermore, on the same date, amendments were made to the Articles of Incorporation to designate the Tender Offeror as a company with a board of directors and corporate auditor(s); together with the aforementioned changes to the officers, the registration application procedures are currently underway as of today.

(Note 2) A "management buyout" (MBO) generally refers to a transaction where a member or members of the management team of a company being acquired jointly invest all or part of the acquisition funds and acquire the company's shares on the assumption that the business of the company will continue.

(Note 3) After the Transactions, Mr. Noda intends to increase his shareholding in the Tender Offeror Grandparent Company through the Re-Investment. The specific terms of the Re-Investment have not yet been

determined. Furthermore, the Tender Offeror intends to propose a series of procedures to enable the Target Company Employee Shareholding Association to become a (joint) shareholder of the Tender Offeror Grandparent Company through the Triangular Share Exchange.

(Note 4) The MBK Fund is one of the funds for which MBK Partners provides services. MBK Partners is an independent private equity firm established in March 2005, specializing in private equity investments in the three East Asian countries: Japan, the People's Republic of China, and the Republic of Korea. Supported by investors primarily comprised of institutional investors, such as global corporations, banks, financial institutions, family offices, public pension funds, foundations, sovereign wealth funds, and fund of funds, it manages approximately USD 32.5 billion as of today. It invests in companies ranging from large corporations to mid-sized corporations primarily in the sectors of retail/consumer goods, telecommunications/media/technology, financial services, and healthcare. Following such investments, it actively provides management support to portfolio companies to maximize their corporate value. Since its establishment in March 2005, it has made 82 investments in East Asian countries, including 17 companies and 22 investments in Japan, such as Yayoi Co., Ltd., USJ Co., Ltd., INVOICE INC., KOMEDA Co., Ltd., TASAKI & Co., Ltd. (formerly Tasaki Shinju Co., Ltd.), Accordia Golf Co., Ltd., Kuroda Electric Co., Ltd., Orchid Inc. (formerly Godiva Japan, Inc.), TSUKUI CORPORATION, EPS Holdings, Inc., SOYOKAZE Co., Ltd. (formerly UNIMAT Retirement Community Co., Ltd.), HITOWA Co., Ltd., JAPAN BEST RESCUESYSTEM Co., Ltd, Alinamin Pharmaceutical Co., Ltd., and FICT LIMITED. Following investment execution, it collaborates with management teams on each company's specific value enhancement strategies over the medium to long term, achieving increases in sales and profitability.

(Note 5) The valuation of the Target Company Shares, which is used as the basis for determining the subscription price per common share of the Tender Offeror Grandparent Company in the Re-Investment, is expected to be the same amount as the price of the purchase, etc., per Target Company Share in the Tender Offer (the "Tender Offer Price") (which is planned to be subject to a formal adjustment based on the consolidation ratio of the Target Company Shares in the Share Consolidation), and does not provide for terms more favorable than the Tender Offer Price. Furthermore, the reason the Tender Offeror Grandparent Company will receive the Re-Investment from Mr. Noda is to ensure that Mr. Noda continues to have greater shared incentives to enhance the corporate value of the Target Company after the Transactions by increasing Mr. Noda's Ownership Ratio in the Tender Offeror Grandparent Company beyond its level as of the date hereof, given that Mr. Noda is expected to continue serving as the president and representative director of the Target Company after the Transactions, playing a responsible role in the management policies and capital strategy of the Target Company, while continuously leading overall management toward the long-term growth of the Target Company. The Re-Investment by Mr. Noda was considered independently of whether he would tender his shares in the Tender Offer; therefore, the Tender Offeror believes that it does not violate the spirit of the uniform tender offer price rule (Article 27-2, Paragraph 3 of the Act).

(Note 6) "Ownership Ratio" means the ratio (rounded to the second decimal place; hereinafter the same shall apply to the calculation of the Ownership Ratio) of the number of shares held by a relevant shareholder out of the number of shares (90,691,224 shares) calculated by deducting the number of the treasury shares owned by the Target Company as of February 28, 2026 (i.e., 4,050,569 shares), from the total number of issued shares of the Target Company as of the same date (i.e., 94,741,793 shares), as set forth in the Share Buyback Report submitted by the Target Company on March 13, 2026. In addition to the 92,465 restricted shares of the Target Company granted to Mr. Noda as restricted stock compensation, Mr. Noda indirectly holds 24,121 Target Company Shares through the officer shareholding association of the Target Company; combined, Mr. Noda owns 116,586 of the Target Company Shares (Ownership Ratio: 0.13%).

(Note 7) "Share Consolidation" means consolidation of the Target Company Shares pursuant to Article 180 of the Companies Act.

(Note 8) "Extraordinary Shareholders' Meeting" means an extraordinary shareholders' meeting the agenda of which includes (a) a proposal to implement the Share Consolidation and (b) a proposal to partially amend the articles of incorporation, subject to the Share Consolidation becoming effective, for the purpose of abolishing the provision regarding a share unit.

(Note 9) The minimum number of shares to be purchased (i.e., 28,530,600 shares) has been set as the number (i.e., 28,530,600 shares) obtained by (i) deducting (a) the number of voting rights (318,051 units) pertaining to the Shares Agreed Not to Be Tendered (i.e., 31,805,100 shares) and the number of voting rights (i.e., 1,251 units) pertaining to the restricted shares held by the directors of the Target Company

(the "Restricted Shares") (Note 12) (i.e., 125,241 shares) from (b) the number of voting rights (i.e., 604,608 units), which is obtained by multiplying (x) the number of voting rights of the Target Company (i.e., 906,912 units) (the number of voting rights pertaining to the number of shares (i.e., 90,691,224 shares) which is calculated by deducting the number of treasury shares owned by the Target Company as of February 28, 2026 (i.e., 4,050,569 shares) from the total number of issued shares of the Target Company as of the same date, as set forth in the Share Buyback Report submitted by the Target Company on March 13, 2026 (i.e., 94,741,793 shares)) by (y) two-thirds (2/3), and then (ii) multiplying the number of voting rights obtained therefrom by 100. The minimum number of shares to be purchased has been set to make the Prospective Remaining Shareholders (as defined below) hold two-thirds (2/3) or more of the total number of voting rights of all shareholders of the Target Company after the Tender Offer, in order to ensure that the Squeeze-Out Procedures (as defined below) will be implemented, given that (i) if the Tender Offeror is unable to acquire all of the Target Company Shares (excluding the treasury shares held by the Target Company, the Shares Agreed Not to Be Tendered, and the Shares Held by the Employee Shareholding Association in the event that the Target Company Employee Shareholding Association consents to the Continued Shareholding by the Employee Shareholding Association) in the Tender Offer, the Tender Offeror plans to request, after the consummation of the Tender Offer, that the Target Company implement the series of procedures to make the Tender Offeror, Daito Trust Construction, and the Target Company Employee Shareholding Association in the event that the Target Company Employee Shareholding Association consents to the Continued Shareholding by the Employee Shareholding Association (collectively, the "Prospective Remaining Shareholders") the only shareholders of the Target Company (the "Squeeze-Out Procedures"), and (ii) a special resolution of a shareholders' meeting, as provided for in Article 309, Paragraph 2 of the Companies Act, is required, since the Share Consolidation is expected to be implemented as the Squeeze-Out Procedures. In calculating the minimum number of shares to be purchased, the number of voting rights pertaining to the Shares Held by the Employee Shareholding Association has not been deducted, since the Tender Offeror has not discussed with the Target Company Employee Shareholding Association regarding the Continued Shareholding by the Employee Shareholding Association. In addition, if any shareholders other than the Prospective Remaining Shareholders exist in the Target Company following the Share Consolidation, after the Target Company receives an exemption from the obligation to file annual securities reports as well as the implementation of the Treasury Share Acquisition, the Tender Offeror and the Target Company Employee Shareholding Association (in the event that it has consented to the Continued Shareholding by the Employee Shareholding Association) plan to, as part of the Squeeze-Out Procedures, implement procedures to make the Tender Offeror and the Target Company Employee Shareholding Association the only shareholders of the Target Company through transactions, which include lending all of the Target Company Shares the Target Company Employee Shareholding Association holds to the Tender Offeror, with the Target Company Employee Shareholding Association acting as the lender and the Tender Offeror as the borrower, and, subsequently, conducting another consolidation of the Target Company Shares (the "Second Share Consolidation"), and, after the Second Share Consolidation becomes effective, the Tender Offeror returning the Target Company Shares it borrowed to the Target Company Employee Shareholding Association (hereinafter, the transactions involving such lending and return shall be referred to as the "Stock Lending"). The terms of the Stock Lending, including the stock lending fee, remain undetermined as of today. In addition, the Tender Offeror has not set a minimum number of shares to be purchased that corresponds to the so-called "majority of minority" in the Tender Offer, because the Tender Offeror believes that setting such minimum number that corresponds to the so-called "majority of minority" may make the completion of the Tender Offer uncertain and may not contribute to the interests of general shareholders who wish to tender their shares in the Tender Offer.

(Note 10) In the Capital Decrease, Etc., the share capital and capital reserve of the Target Company will be decreased and transferred to the other capital surplus.

(Note 11) The Triangular Share Exchange was considered independently of whether the Target Company Employee Shareholding Association would tender its shares in the Tender Offer, and, in determining the share exchange ratio for the Triangular Share Exchange, the Target Company Shares will be valued at a price not exceeding the Tender Offer Price to avoid contradicting the principle of uniformity of the tender offer price (which is planned to be subject to a formal adjustment based on the consolidation ratio of the Target Company Shares in the Share Consolidation), and a share exchange ratio will be set which does not provide more favorable terms than the Tender Offer Price. Furthermore, the purpose of the Triangular Share Exchange is to enable the Target Company Employee Shareholding Association to continue holding the Target Company's shares as a single entity, thereby maintaining and

strengthening the Target Company's employees' sense of mid to long-term involvement in the business, while ensuring the stability of business operations following the management buy-out (MBO).

(Note 12) Although the Restricted Shares cannot be tendered in the Tender Offer due to the transfer restrictions, among the directors of the Target Company who are holders of the Restricted Shares, (i) Mr. Noda has agreed with the Tender Offeror regarding the implementation of the Transactions; and (ii) with respect to the other directors, the Target Company resolved at its board of directors' meeting on March 24, 2026, that the Target Company would issue an opinion in support of the Tender Offer, which is implemented as part of a management buyout (MBO), and recommend that the shareholders of the Target Company tender their shares in the Tender Offer. Therefore, considering that all of the directors of the Target Company, who are holders of the Restricted Shares, are expected to vote in favor of a proposal concerning the Squeeze-out Procedures if the Tender Offer is consummated, the number of voting rights pertaining to the Restricted Shares has been excluded when determining the minimum number of shares to be purchased.

The overview of the Tender Offer is as follows:

(1) Name of the Target Company

Solasto Corporation

(2) Class of Shares, Etc., to be Purchased, Etc.

Common shares

(3) Price for Purchase, Etc.

1,119 yen per common share

(4) Period for Purchase, Etc.

From March 25, 2026 (Wednesday) to May 11, 2026 (Monday) (30 business days)

(5) Settlement Commencement Date

May 18, 2026 (Monday)

(6) Number of Shares, Etc., to be Purchased

Class of Shares	Number of Shares to Be Purchased	Minimum Number of Shares to Be Purchased	Maximum Number of Shares to Be Purchased
Common Shares	58,886,124 (shares)	28,530,600 (shares)	– (shares)
Total	58,886,124 (shares)	28,530,600 (shares)	– (shares)

(7) Tender Offer Agent

Mizuho Securities Co., Ltd.

5-1, Otemachi 1-chome, Chiyoda-ku, Tokyo

The tender offer agent has appointed the following sub-agent to sub-contract some of its administrative work.

Rakuten Securities, Inc. (sub-agent)

6-21, Minami-Aoyama 2-chome, Minato-ku, Tokyo

For details of the Tender Offer, please refer to the Tender Offer Registration Statement concerning the Tender Offer to be submitted by the Tender Offeror on March 25, 2026.

End

[Soliciting Regulations]

This press release is an announcement regarding the Tender Offer to the general public and is not prepared for the purpose of soliciting tenders. If a shareholder tenders his or her shares, the shareholder should decide to tender based on his/her own judgment after carefully reading the tender offer explanatory statement concerning the Tender Offer. This press release and reference documents thereof shall neither be, nor constitute a part of, an offer to sell or a solicitation thereof, or a solicitation of an offer to purchase, any securities whatsoever. Moreover, this press release and reference documents thereof (or any part thereof) or the fact of distribution thereof shall not be interpreted to be the basis of any agreement related to the Tender Offer, nor may it be relied in concluding any such agreement.

[Regulations of the United States]

The Tender Offer is for the shares of the Target Company, which is a company incorporated in Japan. The Tender Offer is to be conducted in accordance with the procedures and information disclosure standards prescribed in the laws of Japan, and these procedures and information disclosure standards are not necessarily the same as the procedures and information disclosure standards in the U.S. In particular, Section 13(e) and Section 14(d) of the U.S. Securities Exchange Act of 1934 (as amended), and the rules prescribed thereunder do not apply to the Tender Offer, and the Tender Offer does not conform to those procedures and standards. The financial statements contained in this press release and reference materials thereof have been prepared in accordance with Japanese accounting standards, which may substantially differ from generally accepted accounting principles in the U.S. and other countries. Moreover, as the Tender Offeror and the Target Company are companies incorporated outside of the U.S. and some or all of its directors are non-U.S. residents, it may be difficult to enforce any rights or claims arising under the U.S. federal securities laws. In addition, it may not be possible to commence legal actions against a non-U.S. company or its directors in a non-U.S. court on the ground of a violation of the U.S. securities laws. Furthermore, a company incorporated outside the U.S., as well as its directors and affiliates, may not necessarily be compelled to submit to the jurisdiction of U.S. courts.

Unless otherwise provided, all procedures for the Tender Offer shall be conducted entirely in the Japanese language. Some or all of the documents relating to the Tender Offer are or will be prepared in the English language. However, should there be any inconsistency between the document in English and that in Japanese, the Japanese document shall prevail.

This press release and reference documents thereof contain “forward-looking statements” as defined in Section 27A of the U.S. Securities Act of 1933 (as amended) and Section 21E of the U.S. Securities Exchange Act of 1934. Due to any known or unknown risks, uncertainties, or any other factors, it is possible that actual results may substantially differ from the description as expressly or implicitly indicated in these forward-looking statements. Neither the Tender Offeror, the Target Company nor any of their affiliates give any assurance that the results expressly or implicitly indicated in these forward-looking statements will be achieved. The “forward-looking statements” in this press release or reference materials thereof have been prepared based on the information held by the Tender Offeror or the Target Company as of today, and unless otherwise required by applicable laws and regulations, neither the Tender Offeror, the Target Company nor any of their affiliates is obliged to amend or modify such statements in order to reflect any events or circumstances in the future.

Prior to or during the period of the Tender Offer, the Tender Offeror, the Tender Offeror (including its affiliates), the Target Company, Daito Trust Construction, their respective financial advisors, and the Tender Offer Agent (including their respective affiliates) may, in addition to the ordinary course of their business and to the extent permitted under the related Japanese financial instruments and exchange laws and regulations and other applicable laws and regulations, make purchases or take actions in connection with the purchase of the Target Company Shares for their own accounts or for their customers’ accounts outside the Tender Offer in accordance with the requirements of Rule 14e-5(b) under the U.S. Securities Exchange Act of 1934. In such cases, the Target Company Shares may be purchased and sold at a market price through market transactions or at a price determined through negotiations outside the market. If any information concerning such purchase is disclosed in Japan, such information will also be disclosed on the English website (or another means of disclosure) of the person who made such purchase.

[Other Countries]

In certain countries or regions, the announcement, issue or distribution of this press release may be restricted under the laws thereof. In such cases, please take note of such restrictions and comply therewith. The announcement, issue, or distribution of this press release does not constitute any solicitation of an offer for selling, etc., or offer for purchase, etc., of shares concerning the Tender Offer, and it constitutes nothing more than the distribution of materials for reference.